Deutscher Bundestag
1. Wahlperiode
1949

Drucksache Nr. 4457

Bundesrepublik Deutschland
Der Bundeskanzler
6 - 55202/1 - 811/53 IV

Bonn, den 11. Juni 1953

An den Herrn
Präsidenten des Deutschen Bundestages

Anbei übersende ich den

Entwurf eines Gesetzes über das Abkommen vom 1. April 1953 zwischen der Bundesrepublik Deutschland und den Vereinigten Staaten von Amerika über gewisse Angelegenheiten, die sich aus der Bereinigung deutscher Dollarbonds ergeben

nebst Begründung mit der Bitte, die Beschlußfassung des Bundestages herbeizuführen.

Dem Gesetzentwurf sind beigefügt:

a) das in seinem Artikel 1 genannte Abkommen vom 1. April 1953 in deutscher und englischer Fassung sowie

b) die in seinem Artikel 2 genannten englischen Texte des Bereinigungsgesetzes für deutsche Auslandsbonds vom 25. August 1952 und der Zweiten Durchführungsverordnung zum Bereinigungsgesetz für deutsche Auslandsbonds vom 7. März 1953.

Federführend ist der Bundesminister der Finanzen.

Der Bundesrat hat in seiner 109. Sitzung am 5. Juni 1953 zur Vorlage gemäß Artikel 76 Absatz 2 des Grundgesetzes beschlossen, gegen den Gesetzentwurf keine Einwendungen zu erheben.

Ich darf bemerken, daß der vorbezeichnete Gesetzentwurf in engem Zusammenhang mit dem Entwurf eines Gesetzes zur Durchführung des Abkommens über deutsche Auslandsschulden vom 27. Februar 1953 steht.

Der Stellvertreter der Bundeskanzlers
Blücher

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Entwurf eines Gesetzes über das Abkommen vom 1. April 1953 zwischen der Bundesrepublik Deutschland und den Vereinigten Staaten von Amerika über gewisse Angelegenheiten, die sich aus der Bereinigung deutscher Dollarbonds ergeben.

Der Bundestag hat das folgende Gesetz beschlossen:

Artikel 1

Dem in Bonn am 1. April 1953 unterzeichneten Abkommen zwischen der Bundesrepublik Deutschland und den Vereinigten Staaten von Amerika über gewisse Angelegenheiten, die sich aus der Bereinigung deutscher Dollarbonds ergeben, wird zugestimmt.

Artikel 2

(1) Das Abkommen sowie die in Artikel IV des Abkommens genannten englischen Texte des Bereinigungsgesetzes für deutsche Auslandsbonds vom 25. August 1952 (Bundesgesetzbl. I S. 553) und der Zweiten Durchführungsverordnung zum Bereinigungsgesetz für deutsche Auslandsbonds (Vereinigte Staaten von Amerika) vom 7. März 1953 (Bundesanzeiger Nr. 50 vom 13. März 1953) werden nachstehend mit Gesetzeskraft veröffentlicht.

(2) Der Tag, an dem das Abkommen nach seinem Artikel V in Kraft tritt, ist im Bundesgesetzblatt bekanntzugeben.

Artikel 3

Dieses Gesetz gilt auch im Lande Berlin, wenn das Land Berlin seine Anwendung durch Gesetz festgestellt hat.

Artikel 4

Dieses Gesetz tritt am Tage nach seiner Verkündung in Kraft.

Begründung zum Entwurf eines Gesetzes über das Abkommen zwischen der Bundesrepublik Deutschland und den Vereinigten Staaten von Amerika über gewisse Angelegenheiten, die sich aus der Bereinigung deutscher Dollarbonds ergeben.

Nach dem Inkrafttreten des Bereinigungsgesetzes für deutsche Auslandsbonds vom 25. August 1952 (Bundesgesetzbl. I S. 553), das vorwiegend in den Vereinigten Staaten begebene deutsche Schuldverschreibungen (Dollarbonds) betrifft, hat die Bundesregierung mit der Amerikanischen Regierung über die zur reibungslosen Durchführung des Bereinigungsverfahrens in den Vereinigten Staaten erforderlichen Maßnahmen verhandelt. Diese Verhandlungen haben zum Abschluß des am 27. Februar 1953 in Bonn unterzeichneten Regierungsabkommens über die Bereinigung von Dollarbonds deutscher Aussteller sowie zum Erlaß der Zweiten Durchführungsverordnung zum Bereinigungsgesetz für deutsche Auslandsbonds (Vereinigte Staaten von Amerika) vom 7. März 1953 geführt (Bundesanzeiger Nr. 50 vom 13. März 1953). Gegenstand der durch das Regierungsabkommen und die Durchführungsverordnung getroffenen Regelung, die sowohl die deutschen als auch die amerikanischen Interessen berücksichtigt, sind insbesondere die Einrichtung einer Bereinigungsstelle in New York, die Errichtung und Besetzung von Schiedsgerichten, die Vorlage der angemeldeten Dollarbonds, Anmelde- und Beweisvorschriften sowie Vereinbarungen über die Zahlung der den Anmeldern und anderen Beteiligten zu erstattenden Aufwendungen.

Bei den Verhandlungen ist auf beiden Seiten der Wunsch geäußert worden, über die genannten Durchführungsmaßnahmen hinaus ausdrücklich sicherzustellen, daß die Wirksamkeit des deutschen Bereinigungsverfahrens in den Vereinigten Staaten, insbesondere bei etwaigen Prozessen vor amerikanischen Gerichten, rechtlich anerkannt wird. Mit dieser rechtlichen Anerkennung ist zwar in den Vereinigten Staaten wie auch in den anderen Begebungsländern ohnehin zu rechnen, weil das Bereinigungsverfahren internationalen Rechtsanschauungen entspricht und mit Zustimmung der beteiligten Regierungen durchgeführt wird. Hinzukommt, daß das am 27. Februar 1953 in London unterzeichnete Abkommen über Deutsche Auslandsschulden vorsieht, daß nur solche Bonds an der Schuldenregelung teilnehmen, die zuvor nach den Vorschriften des Bereinigungsgesetzes ordnungsgemäß anerkannt worden sind (vgl. Anlage I Nr. 8 f, Anlage II Art. III Nr. 4 und Anlage IV Art. 25 zum Londoner Abkommen). Immerhin könnte die Tatsache, daß sich die deutschen Aussteller bei der Begebung der Dollarbonds weitgehend amerikanischem Recht und amerikanischer Gerichtsbarkeit unterworfen haben, dazu Anlaß geben, daß im Einzelfall Zweifel auftreten und langwierige Rechtsstreitigkeiten geführt werden müssen. Eine ausdrückliche Klarstellung der bezeichneten Frage erscheint daher geboten.

Das erstrebte Ziel, die Wirksamkeit des Bereinigungsverfahrens in den Vereinigten Staaten rechtlich zu sichern, kann auf amerikanischer Seite nur durch ein Abkommen erreicht werden, das in Übereinstimmung mit den verfassungsrechtlichen Bestimmungen ratifiziert wird und so auch in den einzelnen amerikanischen Staaten, nach deren Recht die Dollarbonds ausgestellt worden sind, Gesetzeskraft erlangt. Ein solches Abkommen erfordert andererseits auch von der Bundesrepublik Verpflichtungen, die nach Artikel 59 Abs. 2 des Grundgesetzes nur mit Zustimmung der deutschen gesetzgebenden Körperschaften eingegangen werden können.

Diesen Gesichtspunkten trägt das in Artikel 1 des Entwurfs genannte, am 1. April 1953 in Bonn unterzeichnete Abkommen zwischen der Bundesrepublik Deutschland und den Vereinigten Staaten von Amerika Rechnung. Zur Begründung der einzelnen Bestimmungen dieses Abkommens wird folgendes bemerkt:

Zu Artikel I

Die in Satz 1 enthaltene Verpflichtung der Bundesrepublik, den gegenwärtigen Rechtszustand, soweit er die Bereinigung von Dollarbonds betrifft, nicht einseitig zu ändern, wird von der amerikanischen Seite als Voraussetzung für die rechtliche Anerkennung des Bereinigungsverfahrens in den Vereinigten Staaten gefordert. Die Verpflichtung kann von der Bundesrepublik um so eher eingegangen werden, als sich das Bereinigungsverfahren ohnehin nur mit Zustimmung der einzelnen Begebungsländer durchführen läßt und die Vereinigten Staaten bei einer einseitigen Änderung der Rechtsverhältnisse ihre Zustimmung versagen könnten.

Durch Satz 2 wird klargestellt, daß sich die in Satz 1 genannte Verpflichtung auch auf die Einbeziehung weiterer Bonds in das Bereinigungsverfahren bezieht, wenn es sich um Bonds handelt, die in den Vereinigten Staaten begeben worden sind. Soweit eine Ergänzung des Verzeichnisses der Auslandsbonds durch Rechtsverordnung auf Grund des § 1 Abs. 2 AuslWBG in Frage kommt, hat sich die Bundesregierung bereits in § 16 des Regierungsabkommens vom 27. Februar 1953 in gleichem Sinne verpflichtet.

Zu Artikel II

Diese Bestimmung bildet, vom deutschen Standpunkt gesehen, das Kernstück des Abkommens und steht im Einklang mit dem in § 14 AuslWBG ausgesprochenen Leistungsverbot. Sie sichert die Wirksamkeit des Bereinigungsverfahrens in den Vereinigten Staaten, indem sie es Inhabern unrechtmäßig erworbener Dollarbonds, die nach dem Bereinigungsgesetz nicht anerkannt werden können, rechtlich unmöglich macht, vermeintliche Ansprüche gegen die deutschen Schuldner im Klagewege vor amerikanischen Gerichten zu verfolgen. — Die gleichartige Behandlung der Zinsscheine und sonstigen Nebenurkunden entspricht § 5 Abs. 1 AuslWBG.

Zu Artikel III

Artikel III knüpft an die in § 33 AuslWBG getroffene Regelung an, nach der die Entscheidung eines ausländischen Gerichtes für die Anerkennung eines angemeldeten Auslandsbonds unter gewissen Voraussetzungen verbindlich ist. Zu diesen Voraussetzungen gehört auch, daß sich das gerichtliche Verfahren gegen den Aussteller als Beteiligten richtet (§ 33 Abs. 1 Nr. 2 AuslWBG). Nach dem Prozeßrecht der amerikanischen Staaten dürfte ein Verfahren dieser Art jedoch in der Regel nicht zulässig sein; in Betracht kommt vielmehr in den Vereinigten Staaten in erster Linie ein Verfahren, das sich formell gegen die Personen richtet, die die angefochtene Entscheidung erlassen haben, also ein Verfahren gegen die Mitglieder (oder den Vorsitzer) der Bereinigungsstelle.

Eine Anpassung des Bereinigungsgesetzes an diese Rechtslage ist notwendig, weil sonst die amerikanischen Anmelder von dem in § 33 AuslWBG vorgesehenen Rechtsbehelf keinen Gebrauch machen könnten.

Da die Bereinigungsstelle durch § 2 des Regierungsabkommens vom 27. Februar 1953 als zwischenstaatliche Einrichtung geschaffen worden ist (vgl. § 9 Abs. 5 AuslWBG), genießen der Vorsitzer und die Mitglieder in den Vereinigten Staaten möglicherweise Immunitätsrechte; für den deutschen Auslandsbevollmächtigten sind solche Immunitätsrechte in § 2h des Regierungsabkommens ausdrücklich vorgesehen. In Satz 1 von Artikel III werden daher die notwendigen Bestimmungen getroffen, damit die Einleitung eines gerichtlichen Verfahrens nicht an den Immunitätsrechten scheitert.

Die in Satz 2 genannte Dreimonatsfrist entspricht § 33 Abs. 1 Nr. 1, § 31 Abs. 2 Satz 1 AuslWBG.

Zu Artikel IV

Die englischen Texte des Bereinigungsgesetzes und der Zweiten Durchführungsverordnung sind dem Regierungsabkommen vom 27. Februar 1953 in einer von beiden Seiten gebilligten Fassung beigefügt (vgl. Absatz 10 und 14 der Präambel des Regierungsabkommens). Mit sachlichen Abweichungen gegenüber dem im Bundesgesetzblatt verkündeten Wortlaut des Bereinigungsgesetzes oder gegenüber dem im Bundesanzeiger verkündeten Wortlaut der Durchführungsverordnung ist trotz der Verschiedenartigkeit der deutschen und amerikanischen Rechtssprache nicht zu rechnen. Es erscheint daher für die deutschen Belange unbedenklich, die genannten englischen Texte für sämtliche Verfahren in den Vereinigten Staaten, wie es bei einer rein vertraglichen Regelung ohnehin der Fall sein würde, als authentisch zu erklären und sie in der maßgebenden Fassung zusammen mit dem Abkommen vom 1. April 1953 mit Gesetzeskraft zu veröffentlichen (Artikel 2 des Gesetzentwurfs). Vom amerikanischen Standpunkt aus ist dies andererseits notwendig, weil den beteiligten amerikanischen Stellen, insbesondere den Gerichten in den Vereinigten Staaten, nicht zugemutet werden kann, bei ihren Maßnahmen einen deutschsprachigen Text zu Grunde zu legen.

Zu Artikel V

Die Notwendigkeit, das Abkommen beiderseits zu ratifizieren (Satz 1), ergibt sich, wie eingangs erwähnt, unter Berücksichtigung der verfassungsrechtlichen Bestimmungen aus seinem Zweck und Inhalt.

Das Inkrafttreten (Satz 2) ist nicht nur von dem Austausch der Ratifikationsurkunden, sondern auch von dem Inkrafttreten des Londoner Schuldenabkommens abhängig gemacht worden, weil das Schuldenabkommen in sachlichem Zusammenhang mit dem Bereinigungsverfahren steht.

Abkommen zwischen der Bundesrepublik Deutschland und den Vereinigten Staaten von Amerika über gewisse Angelegenheiten, die sich aus der Bereinigung deutscher Dollarbonds ergeben.

IN DER ERWÄGUNG,

DASS die Bundesrepublik Deutschland (im folgenden „die Bundesrepublik" genannt) und die Vereinigten Staaten von Amerika (im folgenden „die Vereinigten Staaten" genannt) gemeinsam der Auffassung sind, daß eine Regelung für die Feststellung der Gültigkeit deutscher Dollarbonds in ihrem beiderseitigen Interesse liegt, weil die Möglichkeit besteht, daß viele dieser Bonds während der Feindseligkeiten in Deutschland oder bald danach unrechtmäßig erworben wurden;

DASS sich die Regierung der Bundesrepublik und die Regierung der Vereinigten Staaten über ein Verfahren zur Erreichung dieses Ziels in dem am 27. Februar 1953 zu Bonn unterzeichneten Abkommen über die Bereinigung von Dollarbonds deutscher Aussteller*) (im folgenden „Abkommen über das Bereinigungsverfahren" genannt) geeinigt haben;

DASS die Bundesrepublik einerseits und die Vereinigten Staaten und andere Länder andererseits zur Regelung der Auslandsschulden Deutschlands einschließlich deutscher Dollarbonds am 27. Februar 1953 in London das Abkommen über Deutsche Auslandsschulden unterzeichnet haben und daß die dadurch gewährten Vorteile nur für ordnungsgemäß bereinigte Bonds gelten; und

DASS die Bundesrepublik und die Vereinigten Staaten gemeinsam weitere Maßnahmen für erforderlich halten, damit Schuldner und Gläubiger die ordnungsmäßige Regelung der Verbindlichkeiten aus deutschen Dollarbonds im Vertrauen auf das Bereinigungsverfahren und in der Gewißheit in Angriff nehmen können, daß auf Grund unrechtmäßig erworbener Bonds keine Ansprüche, die sich auf eine solche Regelung nachteilig auswirken würden, geltend gemacht werden können;

HABEN die Bundesrepublik und die Vereinigten Staaten folgendes vereinbart:

Artikel I

Vorbehaltlich anderer zukünftiger Vereinbarungen zwischen der Bundesrepublik und den Vereinigten Staaten wird die Bundesrepublik weder das Gesetz zur Bereinigung von deutschen Schuldverschreibungen, die auf ausländische Währung lauten, vom 25. August 1952 (Bundesgesetzblatt 1952 Teil I Seite 553) — im folgenden „das Bereinigungsgesetz" genannt — noch das dazugehörige Verzeichnis der Auslandsbonds ergänzen, abändern oder aufheben, soweit sich Gesetz und Verzeichnis auf Bonds, Schuldverschreibungen oder sonstige Wertpapiere (im folgenden „Bonds" genannt) beziehen, die in dem Verzeichnis oder in der Ersten Durchführungsverordnung zum Bereinigungsgesetz vom 21. Februar 1953 (Bundesgesetzblatt 1953 Teil I Seite 31) unter Angabe der Vereinigten Staaten als Begebungsland aufgeführt sind, einschließlich dazu ausgegebener Zins-, Gewinnanteil-, Erneuerungs- und Bezugsscheine und anderer Nebenurkunden. Vorbehaltlich anderer zukünftiger Vereinbarungen wird die Bundesrepublik die Bestimmungen des Bereinigungsgesetzes nicht auf Bonds ausdehnen, die in den Vereinigten Staaten begeben und in dem genannten Verzeichnis oder der genannten Durchführungsverordnung nicht aufgeführt sind.

*) Veröffentlicht im Bundesanzeiger Nr. 50 vom 13. März 1953

Agreement between the Federal Republic of Germany and the United States of America Regarding Certain Matters Arising from the Validation of German Dollar Bonds.

WHEREAS the Federal Republic of Germany (hereinafter referred to as "the Federal Republic") and the United States of America (hereinafter referred to as "the United States") have agreed that it is in their common interest to provide for the determination of the validity of German dollar bonds in view of the possibility that a large number of such bonds may have been unlawfully acquired during hostilities in Germany or soon thereafter;

WHEREAS they have agreed on procedures for accomplishing this purpose in the Agreement Between the Government of the Federal Republic of Germany and the Government of the United States of America Regarding the Validation of Dollar Bonds of German Issue (hereinafter referred to as "the Agreement on Validation Procedures") signed at Bonn on February 27, 1953;

WHEREAS the Federal Republic of Germany on the one hand and the United States of America and other countries on the other signed the Agreement on German External Debts at London on February 27, 1953, for the settlement of Germany's external obligations, including German dollar bonds, the benefits of which will apply only to bonds which have been duly validated; and

WHEREAS the Federal Republic of Germany and the United States of America agree that further measures are required to permit debtors and creditors to proceed to the orderly settlement of the obligations arising from German dollar bonds with confidence in the stability of the procedures regarding validation and with assurance that claims prejudicial to such settlement will not be asserted on the basis of bonds which were unlawfully acquired:

THEREFORE, the Federal Republic and the United States have agreed as follows:

Article I

Except as may be agreed between the Federal Republic and the United States, the Federal Republic will not amend, modify, or repeal its Law for the Validation of German Foreign Currency Bonds of August 25, 1952 (Bundesgesetzblatt 1952, Part I, page 553) (hereinafter referred to as "the Validation Law") or the Schedule thereto insofar as they relate to bonds, debentures, or other obligations (hereinafter referred to as bonds) listed in the said Schedule or in the First Implementing Ordinance under the said Law of February 21, 1953 (Bundesgesetzblatt 1953, Part I, page 31) and in respect of which the Schedule or the said Ordinance describes the United States as the Country of Offering, or to coupons, dividend warrants, renewal certificates, subscription warrants or other secondary instruments issued in connection with such bonds. Except as may be so agreed, the Federal Republic will not extend the provisions of the said Law to bonds offered in the United States and not listed in the said Schedule or the said Ordinance.

Artikel II

Die im ersten Satz des Artikels I genannten Bonds, Zins-, Gewinnanteil-, Erneuerungs- und Bezugsscheine und anderen Nebenurkunden können nicht eingeklagt werden, sofern und solange sie nicht entweder von der durch das Abkommen über das Bereinigungsverfahren geschaffenen Bereinigungsstelle für deutsche Bonds in den Vereinigten Staaten oder von den hierfür zuständigen Stellen in der Bundesrepublik anerkannt worden sind.

Artikel III

Die Mitglieder der Bereinigungsstelle für deutsche Bonds in den Vereinigten Staaten sind ermächtigt und verpflichtet, auf jede Immunität gegenüber Zustellungen zu verzichten, die von Gerichten in den Vereinigten Staaten in Verfahren ausgehen, in denen eine Entscheidung darüber verlangt wird, ob die Voraussetzungen für die Anerkennung von Bonds nach dem Bereinigungsgesetz vorliegen. Derartige Verfahren müssen innerhalb dreier Monate anhängig gemacht werden, nachdem die Entscheidung der Bereinigungsstelle bei der Partei, welche die Anerkennung des Bonds beansprucht, eingegangen ist. Es besteht Einverständnis darüber, daß die Mitglieder der Bereinigungsstelle sich allen Urteilen, Beschlüssen oder Anordnungen unterwerfen werden, welche die genannten Gerichte in den vorbezeichneten Verfahren erlassen. Unter „Mitglieder" im Sinne dieses Artikels sind auch der Vorsitzer sowie die ständigen Vertreter der Mitglieder zu verstehen, wenn sie als Mitglieder tätig werden.

Artikel IV

Für sämtliche Verfahren in den Vereinigten Staaten sind die dem Abkommen über das Bereinigungsverfahren beigefügten englischen Texte des Bereinigungsgesetzes und der Zweiten Durchführungsverordnung dazu vom 7. März 1953 (Bundesanzeiger Nr. 50 vom 13. März 1953) authentisch.

Artikel V

Dieses Abkommen soll von der Bundesrepublik und den Vereinigten Staaten in Übereinstimmung mit ihren verfassungsmäßigen Verfahren ratifiziert werden. Das Abkommen tritt in Kraft, sobald (a) die Ratifikationsurkunden in Washington ausgetauscht sind und (b) nachdem das zwischen der Bundesrepublik einerseits und Frankreich, dem Vereinigten Königreich von Großbritannien und Nordirland, den Vereinigten Staaten und anderen Ländern andererseits abgeschlossene Abkommen über Deutsche Auslandsschulden in Kraft getreten ist.

AUSGEFERTIGT in doppelter Urschrift in deutscher und englischer Sprache, wobei die Fassungen in beiden Sprachen gleichermaßen authentisch sind,

zu Bonn, am 1. April 1953.

Für die Bundesrepublik Deutschland	Für die Vereinigten Staaten von Amerika
Schäffer	James B. Conant

Article II

No bond, coupon, dividend warrant, renewal certificate, subscription warrant or other secondary instrument referred to in the first sentence of Article I above shall be enforceable unless and until it shall be validated either by the Board for the Validation of German Bonds in the United States established by the Agreement on Validation Procedures, or by the authorities competent for that purpose in the Federal Republic.

Article III

The members of the Board for the Validation of German Bonds in the United States are authorized and bound to waive all immunity from service of process issuing from courts in the United States in proceedings brought to determine whether the requirements for validation of bonds under the Validation Law have been met. Such proceedings must be brought within three months from receipt of the decision of the Board by the party seeking validation of the bond. It is agreed that such members will comply with any judgments, orders or decrees that such courts may issue in such proceedings. The term "members" as used in this Article includes the chairman and the deputies of the members when acting as members.

Article IV

For the purpose of all proceedings in the United States, the English texts of the Validation Law and of the Second Implementing Ordinance thereunder of March 7, 1953 (Bundesanzeiger Nr. 50 of March 13, 1953) which are annexed to the Agreement on Validation Procedures shall be authentic.

Article V

This Agreement shall be ratified by the Federal Republic and the United States in accordance with their respective constitutional procedures. The Agreement shall enter into force upon (a) the exchange of instruments of ratification at Washington, and (b) the entry into force of the Agreement on German External Debts between the Federal Republic on the one hand, and France, the United Kingdom of Great Britain and Northern Ireland, the United States and other countries on the other hand.

DONE in duplicate, in the German and English languages, both authentic,

at Bonn, this 1st day of April 1953.

For the Federal Republic of Germany	For the United States of America
Schäffer	James B. Conant

Translation[1])

Second Implementing Ordinance under the Validation Law for German Foreign Currency Bonds (United States of America) of March 7, 1953

Pursuant to Articles 8 (6), 9 (5), 23 (5), 24 (4), 35 (2) and 76 of the Validation Law for German Foreign Currency Bonds of August 25, 1952 (Bundesgesetzblatt I, p. 553) the Federal Government issues the following Ordinance:

Article 1

Scope of Application and Definitions

(1) This Ordinance shall apply to all securities listed in the Schedule of Foreign Currency Bonds (Article 1 (1) of the Law) or added to the Schedule by way of supplement (Article 1 (2) of the Law) as far as the United States of America are designated as Country of Offering (hereinafter referred to as "Dollar Bonds"), including all coupons, dividend warrants, renewal certificates, subscription warrants and other secondary instruments (Article 5 of the Law) issued in connection with such securities.

(2) For the purpose of this Ordinance, the term "the Foreign Representative" shall mean the Foreign Representative for the United States of America appointed pursuant to Article 8 (1) of the Law and his permanent deputies appointed pursuant to Article 8 (7) of the Law.

Article 2

Deposit of Bonds
(Article 23 (2) through (5) of the Law)

(1) Subject to the provision of paragraph (2), a deposit of Dollar Bonds pursuant to Article 23 (2) through (5) of the Law shall, in the United States, be made only with a bank to be designated by the Federal Minister of Finance ("General Depositary"). The Federal Minister of Finance shall designate as General Depositary a bank organized under the laws of the United States or of any State thereof, having its principal place of business in the City of New York and having capital and surplus of at least $ 100.000.000. The Federal Minister of Finance may, in his discretion, terminate such designation and designate as General Depositary another bank which satisfies the requirements of the preceding sentence.

(2) The Federal Minister of Finance may designate in respect of specified types of Dollar Bonds the paying agents as depositaries ("Special Depositaries") in lieu of the General Depositary.

(3) The designation of the General Depositary and of any Special Depositaries shall be published in the Bundesanzeiger and in such manner as the Government of the United States may designate.

Article 3

Validation Board
(Article 9 (5) of the Law)

(1) Pursuant to Article 9 (5) of the Law, the functions of the Foreign Representative, except those under Articles 18 (1) and (2), 33 (2) and 63 (5) of the Law, are hereby transferred to the Board for the Validation of German Bonds in the United States established by the Agreement between the Federal Government and the Government of the United States dated February 27, 1953 (herein referred to as "the Validation Board"). The Validation Board may delegate specified functions to one of its members.

(2) Except as otherwise provided in this Ordinance, Article 9 (3) of the Law shall apply mutatis mutandis to the proceedings before the Validation Board.

Article 4

Contents of Registration and Evidence
(Articles 22 and 24 of the Law)

(1) The registration should be made on a form provided by the Validation Board.

(2) Together with the Dollar Bond, the registrant should deposit all coupons available to him. If the coupons thus deposited include the last coupon of those which fell due before January 1, 1940, no additional evidence need be submitted at the time of the registration.

(3) If the registrant is unable to deposit the coupon described in paragraph (2), second sentence, he should submit with his registration documents apt to prove that the registered bond was located on January 1, 1945 outside the area specified in Article 3 (2) of the Law. In this respect, he should observe the following:

1. If the registrant acquired the bond prior to January 1, 1945, he should submit some document issued by a bank, security broker or security dealer which indicates that the registrant acquired the bond before January 1, 1945 from or through such bank, broker or dealer or its predecessor or that the bond was on January 1, 1945 or before that date in the custody of such bank, broker or dealer or its predecessor for the account of the registrant.
2. If the registrant is unable to submit a document in accordance with sub-paragraph 1, or if he acquired the bond after January 1, 1945, he should submit such documents as he considers the best evidence available to him, which may include affidavits of persons other than the registrant.

(4) If neither the coupon described in paragraph (2), second sentence, nor documents described in paragraph (3) are available to the registrant, he should submit his own affidavit setting forth the following data:

1. date of acquisition of the bond by the registrant;
2. manner of such acquisition (e.g., purchase, inheritance, gift);
3. name and address of the person from whom, or of the broker or other intermediary through whom, he acquired the bond;
4. the place at which the bond was held on January 1, 1945 and name and address of the person who had custody thereof on that date;

and, if the registrant acquired the bond after January 1, 1945,

5. names and addresses of all persons having owned or having had custody of the bond since January 1, 1945, and the places at which it was held since that date.

(5) The provisions of paragraphs (2) through (4) shall not affect the power of the Validation Board to request additional evidence from the registrant (Article 24 (3) of the Law).

(6) If the registrant complies with the provisions of paragraphs (2) through (5) and if the Validation Board has no reason to doubt that the statements made by the registrant in his registration are true, the Board shall validate the bond.

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1) Übersetzung der im Bundesanzeiger Nr. 50 vom 13. März 1953 verkündeten Zweiten Durchführungsverordnung zum Bereinigungsgesetz für deutsche Auslandsbonds (Vereinigte Staaten von Amerika) vom 7. März 1953.

Article 5

Procedure after Registration

(Articles 24 (2) and (3) and 27 (2) of the Law)

(1) Upon receipt of a registration, the Validation Board shall take the action required by Article 24 (2) of the Law.

(2) If the Board exercises the powers under Article 24 (3), second and third sentences, of the Law, it shall request the registrant to submit the evidence or statement within a period of three months from the receipt by the registrant of such request. It shall extend this period or allow a further period if the registrant so requests for a sufficient reason.

(3) As soon as the Validation Board considers the record as sufficiently complete, it shall make its decision regarding the validation; in any event it shall render such decision not later than six months from the receipt of the registration, unless special circumstances of the individual case render this period insufficient.

(4) In no case shall validation be denied before the Validation Board has informed the registrant of the facts and the evidence opposing validation and has given him an opportunity to contest them. Paragraph (2) shall apply mutatis mutandis.

(5) When the Validation Board orders the return or release of a validated bond (Article 27 (2), second sentence, of the Law) it shall cause a steel engraved or otherwise forgeryproof validation certificate to be attached to the bond, unless the registrant prior to such order has requested the exchange of the bond for a new bond and such new bond is available for delivery to the registrant at the time the order is made.

Article 6

Statutory Arbitration Boards

(Article 35 of the Law)

(1) For the review of decisions of the Validation Board denying validation, an Arbitration Board shall be established in each of the twelve Federal Reserve Districts of the United States.

(2) Each Arbitration Board shall have jurisdiction in respect of applications for review of registrants having a residence or usual place of business in its District. In addition, the Arbitration Board for the Federal Reserve District of San Francisco shall have jurisdiction in respect of applications for review of registrants having a residence or usual place of business within the Pacific territories or possessions of the United States, and the Arbitration Board for the Federal Reserve District of New York shall have jurisdiction in respect of applications for review of registrants having no residence or place of business within any Federal Reserve District or any Pacific territory or possession of the United States.

(3) Each such Board shall consist of three arbitrators, namely, a chairman and two associate arbitrators. One of the associate arbitrators shall be qualified to practice law in the particular Federal Reserve District or some part thereof. Subject to the provision of the preceding sentence, any arbitrator may be a member of several Arbitration Boards.

(4) The appointment of the arbitrators shall be made by the Federal Minister of Finance as soon as a need for such appointment exists or the United States Government requests such appointment. Article 77 (1), first sentence, of the Law applies to such appointment, mutatis mutandis. The appointment shall be published in the Bundesanzeiger and in such manner as the United States Government may designate.

(5) The Federal Minister of Finance may remove an arbitrator if he seriously violates the duties of his office. Article 77 (1), first sentence, of the Law applies mutatis mutandis. A vacancy shall be filled in accordance with paragraph (4).

(6) The Federal Minister of Finance is authorized to enter with each arbitrator into a contractual agreement concerning his remuneration. The remuneration shall, in principle, be measured by the number and the volume of cases arising.

(7) The Arbitration Boards shall not levy fees from or charge expenses to the parties concerned.

(8) The application for review shall be filed with the Validation Board. Five copies shall be filed with it. The Validation Board shall serve one copy each on the Examining Agency, the issuer, the trustees and the paying agents, with the request that any statement they wish to make be filed with the Validation Board within sixty days from the service. The Validation Board may extend this period upon application, but not for more than ninety days. Upon expiration of the periods thus allowed, the Validation Board shall transmit the application to the Arbitration Board, together with the proofs of service, any statements received by it, any statement it desires to make in respect of its own position, and the file of the Validation Board concerning the bonds involved.

(9) The Arbitration Board may take such evidence as it deems necessary.

(10) Each Arbitration Board takes its decisions by joint action of its two associate arbitrators if they are in agreement. If they are not in agreement, they shall refer the matter to the chairman, whose decision in such case shall constitute the decision of the Arbitration Board.

(11) The Arbitration Board shall serve its decision upon the Validation Board and the registrant. The Validation Board shall notify the Examining Agency, the issuer, the trustees and the paying agents of the decision.

(12) In all other respects, the Arbitration Board shall be free to develop its own procedure.

Article 7

Service of Documents

(Article 70 of the Law)

(1) Any service to be effected under the provisions of this Ordinance shall be made by registered letter with return receipt requested.

(2) Any other service in the United States under the provisions of the Law shall be made in the same manner.

Article 8

Secondary Instruments

(Article 5 (1) of the Law)

The validation of a Dollar Bond extends to the coupons, dividend warrants, renewal certificates, subscription warrants and other secondary instruments of the same serial number, whether submitted or not.

Article 9

Land Berlin

In accordance with Article 14 of the Law concerning the Position of Land Berlin in the Financial System of the Federation (Third Transition Law) of January 4, 1952 (Bundesgesetzblatt I, p. 1) in conjunction with Article 78 of the Validation Law, this Ordinance shall also be applicable in Land Berlin.

Article 10

Effective Date

This Ordinance shall become effective on the day following its promulgation.

Bonn, March 7, 1953.

The Federal Chancellor
and Federal Minister of Foreign Affairs
Adenauer

The Federal Minister of Finance
Schäffer

The Federal Minister of Justice
Dehler

The Federal Minister of Economics
Ludwig Erhard

Bundesdruckerei, Bonn 2151 5. 53

TRANSLATION

Law for the Validation of German Foreign Currency Bonds

(Validation Law for German Foreign Currency Bonds

— AuslWBG —)

of 25 August 1952

Promulgated in the Bundesgesetzblatt I of 26 August 1952,
page 553—580

TRANSLATION

Law for the Validation of German Foreign Currency Bonds (Validation Law for German Foreign Currency Bonds — AuslWBG —)

of 25 August 1952

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The Bundestag has adopted the following Law, with the approval of the Bundesrat:

PART I

General Principles of Validation Proceedings

Article 1

Foreign Currency Bonds, Country of Offering

(1) Foreign currency bonds within the meaning of this Law are securities of the types listed in the attached Schedule (Schedule of Foreign Currency Bonds). The State set forth in the Schedule is considered as the Country of Offering of the respective type of bonds.

(2) The Federal Government may, by Ordinance, supplement the Schedule within two years from the effective date of this Law. Such action may add to the Schedule only bonds denominated in foreign currency and issued on or before May 8, 1945, by issuers having their seat in the area of applicability of this Law.

Article 2

Validation of Foreign Currency Bonds

Foreign currency bonds remain valid only if they are validated (anerkannt) pursuant to this Law. Foreign currency bonds not so validated are subject to Articles 50, 52 to 54.

Article 3

Validation Requirements

(1) Subject to Article 6, a foreign currency bond shall be validated in the examination proceeding if it has been registered for examination in accordance with Articles 7, 10 and has been submitted as provided in Articles 23, 40, and if

1. the bond is a "bond held abroad" (Auslandsstück) within the meaning of paragraph (2) or
2. the registrant is the lawful acquirer of the bond within the meaning of Article 38 (1) and (2) ("lawfully acquired bond") or
3. the bond has been restituted to the registrant, for reason of a confiscation (Entziehung) committed inside or outside Germany on or before May 8, 1945, by a final decision of an authority or agency having jurisdiction within the area of applicability of this Law (restituted bond).

(2) A foreign currency bond is a bond held abroad if it was located on January 1, 1945, outside the borders of Germany as they existed on December 31, 1937, (hereinafter called "outside Germany") and outside Danzig, Memel, Austria and such parts of Poland or Czechoslovakia including the former Protectorate of Bohemia and Moravia as, by January 1, 1945, had been incorporated by Germany into her administration. The term bond held abroad further includes any foreign currency bond of the type described in paragraph (1) No. 3 if the decision granting restitution was made for reason of a confiscation committed outside Germany and the holder, at the time of registration, has his domicile, ordinary residence, seat or principal place of business outside Germany.

Article 4

Declaratory Decrees

Subject to Article 6, there shall be granted in the examination proceeding a declaratory decree in

respect of any foreign currency bond which has been destroyed or for some other reason cannot be submitted for validation by any person entitled to register it, if the bond has been registered in accordance with Article 10 and if it is established that the registrant is the lawful acquirer within the meaning of Article 38 (3). Such declaratory decree confers the claim for compensation specified in Article 53.

Article 5

Secondary Instruments

(1) Any legal effect in respect of a foreign currency bond resulting by virtue of this Law or of any provision made pursuant thereto extends to the primary instruments as well as to any secondary instruments issued in connection therewith. This provision applies also to cases where such secondary instruments have been detached from the primary instrument and the latter is registered in the examination proceeding without the secondary instruments.

(2) In cases where the bond is submitted in the examination proceeding together with the secondary instruments issued in connection therewith, the fact that the secondary instruments were located on January 1, 1945, outside Germany and outside the area specified in Article 3 (2), first sentence, shall be sufficient to render applicable Article 3 (1) No. 1.

(3) The Federal Government may, by Ordinance, permit, in respect of specified types of foreign currency bonds, secondary instruments to be independently registered for validation if the rights embodied therein can be exercised independently of the primary instrument. Secondary instruments thus registered independently for validation shall be deemed to constitute foreign currency bonds within the meaning of this Law.

(4) The Federal Government may also provide in an Ordinance issued under paragraph (3) that a decision concerning validation of the primary instrument shall not extend, or shall extend only under certain conditions, to the secondary instruments. Any decision rendered pursuant to such an Ordinance shall state to which secondary instruments it does not extend.

Article 6

Amortization Bonds (Tilgungsstücke)

(1) For the purposes of this Law, foreign currency bonds which

1. were re-acquired by the issuer or acquired for his account or
2. were acquired by, or for the account of, other persons directly liable as debtors for the obligation embodied in the bonds for the purpose of discharging their obligation, or
3. were acquired by, or for the account of, the Reich, the Reichsbank, the Konversionskasse for German External Debts or the Gold Discount Bank,

are deemed to have been acquired for amortization purposes and to be invalid. Such bonds shall not be validated and no declaratory decree shall be granted in respect of them; they give only the claim for compensation pursuant to Article 54.

(2) Paragraph (1) shall not apply to bonds which on or before May 8, 1945, have been pledged, or deposited as collateral, in favor of third parties or otherwise re-entered circulation. Nor shall paragraph (1) apply to bonds confiscated inside or outside Germany on or before May 8, 1945.

(3) The persons specified in paragraph (1) shall cooperate in any action necessary to assure that bonds deemed invalid pursuant to paragraphs (1) and (2) will be taken into account as redeemed. If such persons regain the power of disposing freely of the bonds referred to in paragraph (2), they shall forthwith use such bonds for amortization.

Article 7

Registration with the Foreign Representative

(1) If validation of a foreign currency bond is demanded pursuant to Article 3 (1) No. 1 (bond held abroad), the bond shall be registered with the competent Foreign Representative for the Validation of German Foreign Currency Bonds (Article 8).

(2) The registration and the examination proceeding are subject to the provisions of Articles 21 to 36.

Article 8

Foreign Representatives

(1) The Federal Ministers of Finance and of Foreign Affairs, in conjunction with the Federal Minister for Economics, shall appoint in respect of each Country of Offering, upon the consent of such Country, a Foreign Representative for the Validation of German Foreign Currency Bonds ("Foreign Representative"). A Foreign Representative is competent in respect of all bonds of the Country of Offering for which he has been appointed. The Federal Government may establish by Ordinance a different rule of competency for certain types of bonds.

(2) The Federal Minister of Finance exercises administrative supervision over the Foreign Representatives, in conjunction with the Federal Minister of Foreign Affairs. He may delegate the immediate supervision to another agency, in conjunction with the Federal Minister of Foreign Affairs. As far as substantive decisions concerning validation of bonds are concerned, the Foreign Representatives are not subject to directions of their administrative supervisors.

(3) The Federal Ministers of Finance and of Foreign Affairs, in conjunction with the Federal Minister for Economics, may remove a Foreign Representative for cause. They may effect such removal only after consultation with the Country

of Offering; if there is danger in delay, they may suspend him preliminarily. A Foreign Representative must be removed if the Country of Offering so requests.

(4) In the discharge of their functions, Foreign Representatives may use the assistance of German or foreign experts, banks or other appropriate agencies.

(5) Notice of appointments and removals of Foreign Representatives shall be given in the Bundesanzeiger.

(6) The Federal Government may issue by Ordinance supplementary provisions concerning appointment, removal, administrative (dienstliche) rights and duties of the Foreign Representatives.

(7) Permanent deputies may be appointed in respect of a Foreign Representative. They shall perform such functions as the Foreign Representative assigns to them. Otherwise, they shall be subject to the same provisions as the Foreign Representative, mutatis mutandis.

Article 9

Foreign Boards

(1) The Federal Government may, by Ordinance, transfer the functions of the Foreign Representative in whole or in part to a Foreign Board for the Validation of German Foreign Currency Bonds ("Foreign Board"), which shall be established pursuant to paragraph (2).

(2) The Foreign Boards shall consist of the Foreign Representative, a second Foreign Representative and a chairman. The second Foreign Representative and the chairman shall be appointed pursuant to Article 8 (1); they can be removed only upon the consent of the Country of Offering. Otherwise, paragraph (3), third sentence, and paragraphs (4), (5) und (7) of Article 8 apply mutatis mutandis.

(3) The provisions concerning proceedings before the Foreign Representative apply mutatis mutandis to proceedings before the Foreign Board. The Foreign Board takes its decision without the participation of the chairman if the two Foreign Representatives are in agreement. If they are in disagreement, they shall refer the matter to the chairman for decision. Each of them shall give his opinion on the matter thus referred. An agreed decision of the two Foreign Representatives as well as a decision of the chairman have the same effect, and are subject to the same remedies, as a decision of a Foreign Representative.

(4) The Federal Government may issue by Ordinance supplementary provisions concerning establishment and procedure of the Foreign Boards as well as appointment, removal and administrative (dienstliche) rights und duties of their members.

(5) The Federal Government may also by Ordinance transfer the functions of the Foreign Representative in whole or in part to another agency established by an Agreement with the Country of Offering and composed substantially in the same manner as a Foreign Board.

Article 10

Registration with the Examining Agency

(1) If validation of a bond is demanded pursuant to Article 3 (1) No. 2 (lawfully acquired bonds) or to Article 3 (1) No. 3 (restituted bonds), the bond shall be registered with the competent Examining Agency (Article 11). This provision shall also apply if a declaratory decree is demanded pursuant to Article 4.

(2) The registration and the examination proceeding are subject to the provisions of Articles 37 to 48.

Article 11

Examining Agencies

(1) Within three months from the effective date of this Law or, in cases falling under Article 1 (2), within one month from the effective date of the Ordinance supplementing the Schedule, each issuer of foreign currency bonds shall, by a notification to the Bank Control Authority, within whose district the issuer's seat is located, designate as Examining Agency a banking institution within the area of applicability of this Law. If a banking institution is the issuer, it may designate itself as Examining Agency.

(2) The designation as Examining Agency requires confirmation by the Bank Control Authority.

(3) Upon such confirmation, the Bank Control Authority shall give notice of such designation by publication in the Bundesanzeiger.

(4) Otherwise, Articles 7, 51 and 52 of the Ordinance for the Settlement of Securities (Gesetz zur Bereinigung des Wertpapierwesens) of 19 August 1949 (Gesetzblatt der Verwaltung des Vereinigten Wirtschaftsgebietes, page 295—301) apply mutatis mutandis.

Article 12

Official Register of Validated Bonds

(1) Foreign currency bonds validated pursuant to this Law shall be entered in an official register, with an exact indication of their characteristics, including their serial numbers. The same applies to secondary instruments independently validated (Article 5 (3)). If the validation of the primary instrument does not extend to the secondary instruments (Article 5 (4)), this shall also be indicated.

(2) The official register shall be kept by the Office for Validation of Securities and shall be published in the Bundesanzeiger in appropriate instalments.

(3) Nothing in this Law shall affect the authority of any competent German or foreign agency to direct, for the area of its functions, that validated foreign currency bonds or secondary instruments independently validated shall be identified by an attachment, a stamp or in any other manner or that the admission to trading at a stock exchange or in other commerce shall be limited to instruments entered in the official register or otherwise identified as validated.

Article 13

Collective Validation

The Federal Minister of Finance, in conjunction with the Federal Minister of Justice, may validate all or certain foreign currency bonds of a certain type in the manner provided in Articles 55 to 58 ("collective validation"). Such collective validation has the same effect as a validation by the agencies otherwise competent under this Law.

Article 14

Prohibition of Payment

In respect of foreign currency bonds not validated, issuers, trustees and paying agents may make only such payments or such other performance as this Law obligates them to make.

Article 15

Substitute Instruments

(1) This Law does not affect provisions authorizing invalidation (Kraftloserklärung) of, or issuance of a substitute instrument for, a foreign currency bond.

(2) The substitute instruments are foreign currency bonds within the meaning of this Law. For the examination proceedings, the original bond and the substitute instrument issued for it are deemed to be a single instrument. A substitute instrument issued after January 1, 1945, is deemed to be a bond held abroad (Article 3 (1) No. 1) if the original bond was located outside Germany and outside the areas specified in Article 3 (2), first sentence, on January 1, 1945, or, if the event giving rise to the issuance of the substitute instrument occurred earlier, on such earlier date; Article 3 (2), second sentence, applies mutatis mutandis.

(3) Substitute instruments of such bonds as have already been validated pursuant to this Law do not require a further validation. Upon application of the holder, the Office for Validation of Securities shall enter them in the official register (Article 12); such entry shall make a reference to the validation already allowed.

Article 16

Confiscated Bonds

(1) A person who has filed with an authority or agency having jurisdiction within the area of applicability of this Law a claim for restitution of a foreign currency bond confiscated inside or outside Germany on or before May 8, 1945, may register such bond in the examination proceeding regardless of whether such claim has as yet been determined. The registration must set forth that it concerns a confiscated bond. The examination proceeding will be deferred until a final decision concerning the restitution claim has been rendered. If further registrations have been made in respect of such confiscated bond, the proceedings in respect of them shall also be deferred until the decision concerning the restitution claim has been rendered.

(2) If a foreign currency bond has been lost after the confiscation, paragraph (1) applies mutatis mutandis in respect of the right to demand a declaratory decree.

(3) Final decisions of authorities and agencies having jurisdiction within the area of applicability of this Law which direct the restitution of a confiscated bond or the assignment of the right mentioned in paragraph (2) are binding in the examination proceeding.

Article 17

Official Assistance

(1) The authorities and agencies exercising functions under this Law shall grant official assistance to each other. Fees and expenses for such official assistance shall not be reimbursed.

(2) The Foreign Representatives may request the courts to take depositions of witnesses and experts and to receive other evidence. Articles 157, 158, 159 (1), first sentence, and (2), 160, 164 and 165 of the Law concerning the Organization of the Courts (Gerichtsverfassungsgesetz) apply mutatis mutandis; the request may also be addressed to the Chamber for the Settlement of Securities for the district in which the issuer has its seat or in which the action requested is to be carried out. To such taking of evidence, the provisions of the Law concerning Non-Contentious Jurisdiction (Gesetz über die Angelegenheiten der freiwilligen Gerichtsbarkeit) apply mutatis mutandis; the court to which the request is addressed decides upon such questions as would be decided by a requesting court under the rules of procedure otherwise prevailing.

(3) In proceedings under this Law, courts may request legal assistance also from the Chamber for the Settlement of Securities for the district in which the issuer has its seat or in which the action requested is to be carried out.

Article 18

Receiving Registrations and Other Statements

(1) If the registrant sojourns outside the area of applicability of this Law, any registration or statement which has to be filded with, or made to, a Foreign Representative or an Examining Agency may be filed by such registrant with the Foreign Representative appointed for the area in which such registrant sojourns. If no Foreign Representative has been appointed for such area, the registrant may file the statement with a German consular agency competent for such area. If no such agency exists, the registrant may file the statement with any Foreign Representative or any consular agency of the Federal Republic or with the Examining Agency.

(2) Any statement thus received by the agents or agencies mentioned in paragraph (1) shall be transmitted by them in accordance with the registrant's instructions. In the absence of such instruction, statements received by a consular agency shall be transmitted to the competent Foreign

Representative or the competent Examining Agency; statements received by a Foreign Representative outside his competency or by an Examining Agency shall be processed in accordance with Article 25 or Article 42, respectively.

(3) Statements to be made to a Foreign Representative or an Examining Agency within a certain period are considered as so made if made within such period to the agent or agency competent pursuant to paragraph (1). A registration is also timely if it has been despatched within the applicable registration periods (Articles 21 (1) and (2) and 37 (2)) to an agent or agency competent pursuant to paragraph (1), third sentence, and has been received by such agent or agency within three months from the expiration of such period.

(4) Paragraph (3) does not apply to the taking of appeals or of other legal remedies, nor to renewed registrations pursuant to Articles 21 (3) and (4) and 37 (3).

Article 19

Opening Date

(1) The opening Date within the meaning of this Law is, in respect of the types of bonds listed in the Schedule of Foreign Currency Bonds, the first day after the expiration of six months from the effective date of the Law.

(2) The Federal Government may, by Ordinance, establish in respect of bonds of a certain type

1. an earlier Opening Date, if appropriate examination of registrations by the Foreign Representative and the Examining Agency is already assured on such date, or
2. an Opening Date not more than six months later, if the Foreign Representative or the Examining Agency are not able to commence appropriate examination of the registrations before such date.

(3) If the Schedule of Foreign Currency Bonds is supplemented, an Opening Date in respect of the bonds added by such supplement shall be established with appropriate application of paragraph (2).

Article 20

Information of the Public

The Federal Minister of Finance shall take the measures necessary in order to draw in an appropriate manner the attention of the public, particularly in Germany and the Countries of Offering, to this Law, to the rights and obligations of bondholders resulting from it and to the consequences of a failure to observe the provisions of this Law.

PART II

Registration with the Foreign Representative

Article 21

Registration, Registration Periods

(1) If validation is demanded on the ground that the foreign currency bond was held abroad (Article 3 (1) No. 1), the bond shall be registered for validation with the competent Foreign Representative (Article 8 (1)) within one year after the Opening Date (Article 19). The registration may be made within two years after the expiration of the period specified in the first sentence if the registrant shows that the failure to register the bond earlier was not due to his own gross negligence.

(2) The Federal Government may, by Ordinance, extend in respect of certain types of bonds the period specified in paragraph (1), first sentence, up to a total length of three years, and the period specified in paragraph (1), second sentence, up to a total length of four years, provided that the total length of both periods together may not exceed five years.

(3) Where validation of a bond registered with an Examining Agency has been denied by a final decision, the bond may again be registered with the competent Foreign Representative if validation is demanded pursuant to paragraph (1), first sentence. Such registration must be made within three months from the date on which the denial has become final. The periods set forth in paragraphs (1) and (2) do not apply to such renewed registration unless validation had been denied in the previous proceeding on the ground that registration was made too late.

(4) Paragraph (3) applies mutatis mutandis if a Foreign Representative denies validation on the ground that another Foreign Representative is competent. The Foreign Representative with whom the renewed registration is made shall promptly so inform the Foreign Representative who had denied validation

Article 22

Contents of Registration

(1) The registration shall set forth the name and the first name (the firm) and the address of the registrant.

(2) The exact characteristics of the bond, in particular its serial number, shall be stated. The facts relevant for the registration shall be set forth together with an indication or submission of the evidence.

(3) A registration not conforming, or not conforming fully, with the several requirements of paragraphs (1), (2) is nevertheless effective if it sufficiently identifies the registrant and the registered foreign currency bond. This provision does not affect the registrant's obligation to supplement or to correct the registration.

(4) The Foreign Representative shall promptly notify the Examining Agency, the issuer and the trustees and paying agents of each registration of a bond, indicating its characteristics, in particular its serial number. The registrant shall file with his registration the necessary copies thereof.

Article 23

Submission of the Registered Bond

(1) The foreign currency bond shall be submitted with the registration to the competent Foreign Representative, who takes it into custody.

(2) The bond may also be deposited with a suitable institution, if arrangements have been made which assure that the bond will not be released without the consent of the Foreign Representative and will be delivered upon his request at any time either to him or to another Foreign Representative or an Examining Agency designated by him. The registrant shall furnish with the registration a certificate evidencing such deposit and such arrangements and showing the exact characteristics of the bond, in particular its serial number.

(3) If the bond or the certificate specified in paragraph (2) is not submitted together with the registration, the Foreign Representative shall request the registrant to make such submission within a reasonable period. Upon the expiration of such period, the validation shall be denied unless the submission has been made prior to the decision.

(4) The Foreign Representative may approve in appropriate cases a procedure deviating from paragraphs (1) to (3), provided the validation will not be jeopardized thereby. He may make such approval subject to specified conditions.

(5) The Federal Government may, by Ordinance, issue more detailed provisions for the implementation of paragraphs (1) to (4) in respect of certain types of bonds and, in particular, may direct that deposits pursuant to paragraph (2) may be made only with specified institutions.

Article 24

Evidence

(1) The registrant has to prove the requirements for validation of the registered bond by the Foreign Representative. For this, he may use any evidence, in particular official documents, statements of a bank or broker, and affidavits or other forms of affirmation.

(2) The issuer as well as the trustees and paying agents shall be given an opportunity to make a statement in respect of the registration and to submit evidence.

(3) Irrespective of the registrant's burden of proof, the Foreign Representative may make such investigation as he considers necessary to ascertain the facts. For this purpose, he may request the registrant to submit specified documents or other appropriate evidence. If there is reason to believe that a bond, by virtue of Article 6, cannot be validated, the Foreign Representative shall inform the registrant of the facts and evidence on which such belief rests and shall give him an opportunity to refute this belief.

(4) The Federal Government may provide, by Ordinance, that certain documents or other writings shall be sufficient or necessary to prove facts relevant for the validation.

Article 25

Lack of Competency of Foreign Representative

(1) If the Foreign Representative is not competent in respect of a registration received by him, he shall transfer it to the competent Foreign Representative or Examining Agency. Before such action is taken, the registrant shall be given an opportunity to make a statement on this point. The transfer shall not be made if the registrant objects to it within a reasonable period allowed him by the Foreign Representative; in this case, the Foreign Representative shall deny the validation and inform the registrant of the possibility of renewed registration with the competent Foreign Representative (Article 21 (4)) or with the Examining Agency (Article 37 (3)).

(2) The decision of the Foreign Representative concerning the transfer is not subject to any review. The registration is deemed to have been timely made if, considering Article 18, it was timely submitted to the Foreign Representative who held himself not competent.

Article 26

Withdrawal of Registration

(1) The registrant may withdraw the registration only as long as the Foreign Representative has not made a decision with regard to it.

(2) The Foreign Representative shall notify of such withdrawal the Examining Agency, the issuer and the trustees and paying agents and shall return or cause the release of the bond.

Article 27

Validation of Foreign Currency Bond

(1) The Foreign Representative shall validate the bond if he is satisfied, after giving such weight as he sees fit to all pertinent circumstances, that the registration meets the requirements of Article 3 (1) No 1.

(2) Upon such validation, the Foreign Representative shall issue to the registrant a validation certificate, which shall set forth the exact characteristics of the bond, in particular its serial number. He shall notify of such validation the Examining Agency, the issuer, and the trustees and paying agents, shall cause the bond to be entered in the official register (Article 12) and shall return it or cause its release.

Article 28

Denial of Validation

(1) Subject to Article 25, the Foreign Representative shall deny the validation of a registered bond if he is not satisfied, after giving such weight as he sees fit to all pertinent circumstances, that the requirements for a validation by him have been met.

(2) The Foreign Representative shall set forth in writing the reasons for such decision.

(3) The registrant shall be notified of the decision of the Foreign Representative and of the reasons therefor by registered letter with return receipt or in some other manner which permits proof of the

date of receipt; the registrant shall receive a statement informing him of the legal remedies available to him. The Examining Agency, the issuer, and the trustees and paying agents shall be notified of the denial.

Article 29

Legal Remedies

(1) A decision of the Foreign Representative validating a bond is not subject to any review.

(2) In respect of a decision denying validation, the registrant has only the legal remedies specified in this Law (Articles 30, 31, 33 to 35); if more than one is available he may elect. As soon as the decision is no longer subject to any review, it becomes binding upon all concerned. The provisions of Article 21 (4) and Article 37 (3) remain unaffected.

Article 30

Application for Reconsideration of Denial

Except where validation was denied for non-observance of the periods specified in Article 21, a registrant who submits new facts or new evidence may apply to the Foreign Representative for reconsideration of the decision denying validation; the application must be made within two months from the receipt by the registrant of such decision, but not later than four months from the despatch of the decision. The provisions concerning the registration and the examination proceeding shall apply mutatis mutandis to the application for reconsideration. In respect of a decision of the Foreign Representative maintaining the denial of validation, the registrant has the same legal remedies as in respect of the original denial; however, the application for reconsideration may not be repeated.

Article 31

Application for Court Review

(1) In respect of a decision of the Foreign Representative denying validation, the registrant may apply to the Chamber for the Settlement of Securities of the district in which the issuer has its seat for court review.

(2) Such application must be submitted in writing to the Chamber for the Settlement of Securities or to the Foreign Representative concerned within three months from the receipt by the registrant of the decision denying validation, but not later than six months from the despatch of such decision. If the application is received by a Chamber incompetent by reason of venue, the Chamber shall transfer it to the competent Chamber. The decision concerning such transfer is not subject to review. The application is deemed to have been timely made if it was timely received by the aforesaid incompetent Chamber. Article 22 applies mutatis mutandis to such application. The Chamber shall transmit a copy of the application to the Foreign Representative, the Examining Agency, the issuer, and the trustees and paying agents. The registrant shall file the necessary number of copies with his application.

(3) Upon such application, validation of the bond may not be granted before the issuer and the trustees and paying agents have been given an opportunity to make a statement and to submit evidence. In all other respects, the provisions concerning the proceedings before the Foreign Representative shall apply mutatis mutandis to the procedure.

(4) If the Chamber finds that the application of the registrant is justified, it shall render a decision holding that the requirements for validation under this Law have been met. Such decision may also be rendered if the bond had been registered with a Foreign Representative not competent, or if the requirements for validation set forth in Article 3 (1) No. 1 have not been met, but those set forth in Article 3 (1) Nos. 2, 3, have been met. In all other cases, the Chamber shall deny the application for court review. If the application is withdrawn, the proceedings in the Chamber shall be discontinued; in this case, the said application is deemed not to have been made.

(5) The decision of the Chamber shall set forth reasons in writing and shall be served upon the registrant and the issuer. The Foreign Representative, the Examining Agency, and the trustees and paying agents shall be notified of the decision. If such decision becomes final, the Foreign Representative shall be so notified.

(6) From the decision of the Chamber, the registrant as well as the issuer may take an Immediate Appeal (sofortige Beschwerde) to the Oberlandesgericht competent pursuant to Article 34 of the Ordinance for the Settlement of Securities of 19 August 1949 (Gesetzblatt der Verwaltung des Vereinigten Wirtschaftsgebietes, page 295—301). The appeal must be submitted to the Chamber for the Settlement of Securities within a period of three months, either by filing a written petition or by having an oral petition recorded by the clerk of the Chamber. The said period runs from the service of the decision upon the appellant; if the appeal is not taken within such period, restitutio in integrum will not be granted. If the appeal is taken by filing a written petition, the petition must be signed by an attorney-at-Law or by a credit institution within the area of applicability of this Law. The appeal may be based upon new facts and new evidence. In all other respects, the provisions concerning the procedure before the Chamber for the Settlement of Securities shall apply mutatis mutandis to the procedure on appeal. No further appeal shall be allowed.

Article 32

Effect and Implementation of Court Decision

(1) If the decision rendered upon an application pursuant to Article 31 (1) holds that the requirements for validation of the registered bond under this Law have been met, the Foreign Representative shall take the measures specified in Article 27 as soon as the decision has become final.

(2) If the decision does not so hold, the decision of the Foreign Representative denying validation

shall become binding upon all concerned as soon as the decision of the court has become final. Article 21 (4) and Article 38 (3) remain unaffected.

Article 33

Application to a Court of the Country of Offering

(1) If, pursuant to the applicable foreign law, the registrant may apply to a court of the Country of Offering for a decision of the issue whether the requirements under this Law for validation by the Foreign Representative of a registered bond have been met, Article 32 shall apply to the resulting decision if

1. the application to such court has been made within the periods set forth in Article 31 (2), first sentence;
2. the proceeding has been directed against the issuer as a party in interest;
3. the issuer as well as the trustees and paying agents have been given an opportunity to make a statement and to submit evidence; and
4. Article 24 (1) concerning the registrant's burden of proof has been applied at least mutatis mutandis.

(2) The Foreign Representative is authorized and bound to accept service on behalf of the issuer in such proceeding as long as the issuer has not appointed an agent in the Country of Offering authorized to accept service.

(3) In a case within paragraph (1), neither the Foreign Representative nor the issuer may object to the exercise of jurisdiction by the courts of the Country of Offering.

Article 34

Contractual Arbitration Boards

Article 33 shall apply mutatis mutandis to proceedings in arbitration to which the registrant and the issuer have submitted.

Article 35

Statutory Arbitration Boards

(1) For the purpose of reviewing decisions of the Foreign Representatives denying validation, arbitration boards are established.

(2) The Federal Government shall, by Ordinance, provide for the organization, the procedure, the venue (jurisdiction) and the composition of the said arbitration boards. Arbitration boards need not be set up as far as there is no need for them in a Country of Offering.

(3) Review of a decision of the Foreign Representative denying validation may be applied for by the registrant with the arbitration board established under paragraph (1) within the periods specified in Article 31 (2), first sentence. The arbitration boards may establish their own procedure, applying Article 31 mutatis mutandis, except where an Ordinance pursuant to paragraph (2) provides otherwise. Article 33 (2) applies mutatis mutandis. Decisions of such boards are not subject to any review; Article 32 is applicable to such decisions.

Article 36

Measures to be taken upon Final Denial

(1) When a decision of a Foreign Representative denying validation has become binding, the Foreign Representative, subject to paragraph (6), shall note the denial of validation on the registered bond, shall invalidate the bond by perforation and thereupon return it. If the bond has been deposited, the Foreign Representative may request the depository institution to take the aforesaid measures if their implementation is assured. The Foreign Representative shall notify the Examining Agency, the registrant, the issuer and the trustees and paying agents of the measures taken.

(2) Upon the expiration of three months from the receipt by the registrant of the decision of the Foreign Representative denying validation or, if the receipt cannot be established, within six months from the despatch of the decision, the Foreign Representative shall request the registrant to submit evidence showing that he has availed himself of a legal remedy allowed by this Law, unless the Foreign Representative knows already that the registrant has availed himself of such a remedy. If the registrant fails to comply with this request within further four months and if the Foreign Representative during this period does not learn that the registrant has availed himself of a legal remedy, the Foreign Representative may consider his decision as binding. When the aforesaid request is made upon the registrant, he shall be informed of this consequence of a failure to comply therewith.

(3) If the Foreign Representative, when notifying the registrant of the decision denying validation (Article 28 (2), first sentence), has requested the registrant to submit evidence showing that he has availed himself of a legal remedy allowed by this Law, and if the registrant fails to comply with such request, the Foreign Representative may, upon the expiration of seven months from the receipt by the registrant of such decision, consider the decision as binding, unless he has otherwise learnt that the registrant has availed himself of a legal remedy; paragraph (2), third sentence, shall apply mutatis mutandis.

(4) The registrant, if so requested by the Foreign Representative, shall inform the latter of the state of the proceeding instituted by him by means of a legal remedy and shall submit to him documentary evidence of the result of such proceeding. If the registrant does not comply with such request within a reasonable time allowed him, the Foreign Representative may consider his decision as binding. When the aforesaid request is made upon the registrant, he shall be informed of this consequence of a failure to comply therewith.

(5) Paragraph (4) shall not apply in cases where the registrant has made application to the Chamber for the Settlement of Securities or to a Statutory Arbitration Board or where the Foreign Represent-

ative is otherwise able, especially by inquiry from the issuer, to inform himself of the state of the proceeding without the registrant's cooperation.

(6) The Foreign Representative may not take the measures described in paragraph (1) if the bond has been registered again with another Foreign Representative or the Examining Agency pursuant to Article 21 (4) or Article 37 (3). In this case, solely the Representative or Agency with whom or which the renewed registration has been made, may take the measures described in paragraph (1).

PART III

Registration with the Examining Agency

Article 37

Registration, Registration Periods

(1) A foreign currency bond

1. validation of which is demanded on the ground that it is a lawfully acquired bond (Article 3 (1) No. 2) or is a restituted bond (Article 3 (1) No. 3), or
2. for which a declaratory decree (Article 4) is demanded

shall be registered in writing for validation with the Examining Agency (Article 11).

(2) The registration must be made within the periods specified in Article 21 (1) and (2). An extension of time pursuant to Article 21 (2) applies only to registrations pursuant to paragraph (1) No. 1.

(3) Where registration of a bond was made with a Foreign Representative and the validation has been denied by a final decision, such bond may again be registered for validation with the Examining Agency if validation is now demanded under paragraph (1) No. 1. Such registration must be made within three months from the date on which the denial has become binding. The periods referred to in paragraph (2) do not apply to such renewed registration unless validation had been denied in the previous proceeding on the ground that registration was made too late.

Article 38

Lawful Acquisition

(1) Lawful acquirer of a foreign currency bond the validation of which is demanded pursuant to Article 3 (1) No. 2 is the owner or co-owner thereof if he acquired ownership or co-ownership

1. on or before 1 January 1945, or
2. as the result of a transaction concluded during the period from 1 January 1945 to and including 8 May 1945 at a stock exchange or through banks, or
3. as the result of legally effective action taken after 1 January 1945 by the governmental authorities of the area of applicability of this Law or by the Occupying Powers of the Federal Republic of Germany, or
4. by virtue of an uninterrupted chain of private law acquisitions of title going back to a person who was the owner or co-owner on 1 January 1945 or has become owner or co-owner in accordance with No. 2 or No. 3; the chain is deemed to be interrupted if an acquisition of title rests on the provisions concerning acquisition as purchaser in good faith.

(2) As lawful acquirer of a foreign currency bond the validation of which is demanded pursuant to Article 3 (1) No. 2 is also considered a person for whom, or for whose predecessor in title, the bond has been held in deposit without interruption from 1 January 1945 or earlier until the registration by credit institutions within the area of applicability of this Law. If the bond was held in deposit for more than one person, each of them is considered as lawful acquirer thereof.

(3) As lawful acquirer of a foreign currency bond for which a declaratory decree is demanded pursuant to Article 4 is considered the person who, at the time of the loss, was the owner of the bond within the meaning of paragraph (1), unless after such owner another person lawfully acquired ownership of the bond in accordance with paragraph (1). If the bond was jointly owned, each co-owner may register it also for the others.

Article 39

Contents of Registration

(1) The registration shall set forth the name and first name (the firm), the address and the occupation of the registrant. If, in case of registration by an agent, these data cannot be obtained or could be obtained only with considerable difficulty, the reasons for this shall be stated, as well as other data permitting an identification of the registrant sufficient for the purposes of this Law.

(2) The exact characteristics of the bond, in particular its serial number, shall be stated; as far as this is not possible in the case of a bond for which a declaratory decree is demanded, the reasons for this shall be stated. The facts relevant to the registration shall be set forth, together with an indication or submission of the evidence.

(3) A registration not conforming, or not conforming fully, with the several requirements of paragraphs (1) and (2), is nevertheless effective if it sufficiently identifies the registrant and the registered bond. This provision does not affect the registrant's obligation to supplement or to correct the registration.

(4) The Examining Agency shall promptly notify the Foreign Representative, the issuer and the trustees and paying agents of the registration of a bond, indicating its characteristics, in particular its serial number, as exactly as possible. The registrant shall submit with the registration the necessary copies thereof.

Article 40

Submission of the Registered Bond

(1) The foreign currency bond shall be submitted with the registration to the Examining Agency

unless the registrant demands a declaratory decree pursuant to Article 4. The Examining Agency takes the bond into custody.

(2) The bond may also be deposited with a suitable institution if arrangements have been made which assure that the bond will not be released without the consent of the Examining Agency and will be delivered upon its request at any time either to such Agency or to another Examining Agency or a Foreign Representative designated by it. The registrant shall furnish with the registration a certificate evidencing such deposit and such arrangements and showing the exact characteristics of the bond, in particular its serial number.

(3) If the bond or the receipt specified in paragraph (2) is not submitted together with the registration, the Examining Agency shall request the registrant to make such submission within a reasonable period. Upon the expiration of such period, the registration shall be submitted to the competent Chamber for the Settlement of Securities (Article 45), which shall deny the validation unless the submission has been made prior to the decision.

(4) With the consent of the Bank Control Authority, the Examining Agency may approve in appropriate cases a procedure deviating from paragraphs (1) to (3), provided the validation will not be jeopardized thereby. It may make such approval subject to specified conditions.

(5) Article 23 (5) shall apply.

Article 41

Evidence

The registrant has to prove the requirements for the validation of the registered bond or for the issuance of a declaratory decree. If he demands a declaratory decree, he has to show that the bond has been destroyed and the circumstances thereof, or that neither he or any other person entitled to register is able to submit it in the examination proceeding. In all other respects, Article 24 applies mutatis mutandis.

Article 42

Lack of Competency of the Examining Agency

(1) If the Examinig Agency is not competent in respect of a registration received by it, it shall transfer it to the competent Examining Agency or Foreign Representative. Before such action is taken, the registrant shall be given an opportunity to make a statement on this point. The transfer shall not be made if the registrant objects to it within a reasonable period allowed him by the Examining Agency; in such case the Examining Agency shall submit the registration to the competent Chamber for the Settlement of Securities (Article 45), which, subject to Article 47 (4), second sentence, shall deny validation and shall inform the registrant of the possibility of renewed registration with the competent Foreign Representative (Article 21 (3)).

(2) The decision of the Examining Agency concerning the transfer is not subject to any review. The registration is deemed to have been timely made if, considering Article 18, it was timely submitted to the Examining Agency which held itself not competent.

Article 43

Withdrawal of Registration

(1) The registrant may withdraw the registration only as long as the Examining Agency has not validated the bond (Article 44) and the Chamber for the Settlement of Securities has not passed upon the registration submitted to it (Article 45).

(2) The Examining Agency shall notify of such withdrawal the Foreign Representative, the issuer and the trustees and paying agents and shall return or cause the release of the bond, if it has been submitted. The withdrawal shall be promptly forwarded to the Chamber for the Settlement of Securities if the registration had already been submitted to it.

Article 44

Validation by the Examining Agency

(1) Subject to Article 45, the Examining Agency may validate a bond registered pursuant to Article 37 (1) No. 1 if it considers the registration as justified on the basis of the requirements set forth in Article 3 (1) Nos. 2, 3, and if the registrant has made the required proof by official documents from the area of applicability of this Law or by statements of credit institutions in the said area; Article 25, paragraph 1 No. 1 of the Ordinance for the Settlement of Securities of 19 August 1949 (Gesetzblatt der Verwaltung des Vereinigten Wirtschaftsgebietes, page 295) and Article 3 of the Law Amending and Supplementing the Ordinance for the Settlement of Securities of 29 March 1951 (Bundesgesetzblatt I, page 211) apply mutatis mutandis.

(2) Upon such validation, the Examining Agency shall issue to the registrant a validation certificate, which shall set forth the exact characteristics of the bond, in particular its serial number. The said certificate shall also indicate the provision and the evidence on the basis of which the Examining Agency considered the validation as justified and shall state that the issuer may protest against the certificate (Article 46) within one month.

(3) The issuer shall be sent a copy of the validation certificate by registered mail with return receipt. The Foreign Representative and the trustees and paying agents shall be notified of the validation.

Article 45

Submission to the Chamber for the Settlement of Securities

Upon completion of the necessary investigation the Examining Agency shall submit the registration together with a statement of its own views to the Chamber for the Settlement of Securities for the district in which the issuer has its seat.

1. if it concludes that the requirements for a validation pursuant to Article 44 (1) are not met, or

2. if, in the case of Article 44 (1), it does not itself allow validation, or

3. if a declaratory decree is demanded, or

4. if several registrations have been filed in respect of the same bond or if a declaratory decree was previously issued in respect of the registered bond, or

5. if the Bank Control Authority has ordered such submission, or

6. if the registration concerns the own holdings of the credit institution that acts as Examining Agency.

Article 46

Protest of the Issuer

(1) If the Examining Agency has validated a bond the issuer may protest such a decision. The protest must be filed in writing with the Examining Agency within one month; this period runs from the receipt by the issuer of the decision.

(2) The Examining Agency shall submit the protest together with the necessary documents and with a statement of its own views to the Chamber (Article 45). It shall notify the Foreign Representative, the registrant and the trustees and paying agents of the filing of the protest. The issuer shall file the necessary copies with this protest.

(3) The issuer may withdraw the protest as long as it has not been passed upon; paragraph (2), second sentence, and Article 43 (2), second sentence, apply mutatis mutandis.

Article 47

Procedure and Decision of the Chamber

(1) The Chamber for the Settlement of Securities decides in all cases concerning registration and protests submitted to it by the Examining Agency.

(2) Articles 41, 42 apply mutatis mutandis to the proceedings before the Chamber.

(3) If a registration or a protest is withdrawn, the Chamber discontinues the proceeding.

(4) If the Chamber finds that a registration which requests validation pursuant to Article 37 (1) No. 1 meets the requirements of Article 3 (1) Nos. 2, 3, it shall validate the bond. If the registration does not meet the validation requirements of Article 3 (1) Nos. 2, 3, but those of Article 3 (1) No. 1, the Chamber may validate the bond. The decision shall set forth the exact characteristics of the bond, in particular its serial number.

(5) If the Chamber finds that a registration which demands a declaratory decree pursuant to Article 37 (1) No. 2 is justified pursuant to Article 4, it shall render a decision holding that the registrant is considered as the lawful acquirer of the bond; the decision shall set forth, as exactly as possible, the characteristics of the bond, in particular its serial number.

(6) If the Chamber finds that the requirements for validation or for a declaratory decree are not met, it shall deny the validation or the decree.

(7) If a protest was filed and the Chamber denies validation (paragraph (6)), it shall at the same time cancel the validation certificate issued by the Examining Agency. If the protest is found to be unjustified, it shall be rejected.

(8) The decision of the Chamber shall set forth reasons in writing; a declaratory decree shall include in such reasons a statement of time, circumstances and place of the loss of the bond. The decision shall be served upon the registrant and the issuer. The Foreign Representative, the Examining Agency and the trustees and paying agents shall be notified of the decision. If the decision becomes final, the Examining Agency shall be so notified.

(9) In respect of appeals from the decision of the Chamber, Article 31 (6) applies mutatis mutandis.

Article 48

Implementation of Decision

(1) If a bond has been validated by a decision no longer subject to review, the Examining Agency shall direct the bond to be entered in the official register (Article 12) and shall return it or cause its release.

(2) If validation has been denied and the decision has become final, the Examining Agency shall take the measures specified in Article 36 (1), as soon as it appears that the bond has not been registered again pursuant to Article 21 (3) and that timely registration pursuant to the said provision is no longer possible.

(3) If the proceeding before the Chamber has been discontinued in view of withdrawal of the registration, the Examining Agency shall return or cause the release of the bond.

PART IV

Duplicated Registrations

Article 49

(1) If, in respect of the same bond, validation as well as issuance of a declaratory decree is demanded, the following shall apply:

1. If both registrations are pending in the same agency, they shall be passed upon together.

2. If the registrations are pending in different agencies, processing of the registration demanding a declaratory decree shall be deferred until a final decision has been rendered on the registration demanding validation.

3. No declaratory decree may be issued after the bond has been validated by a final

decision or a final decision pursuant to Articles 31, 33 to 35 has been rendered holding that the requirements for validation of the bond have been met.

(2) If the processing of a registration demanding a declaratory decree has been deferred pursuant to paragraph (1) No. 2, the registrant, upon his application, shall be made a party to the proceeding concerning validation.

(3) Paragraphs (1) and (2) apply mutatis mutandis if several registrations demanding declaratory decrees in respect of the same bond are pending. If such registrations are pending in the Chamber for the Settlement of Securities as well as in the appellate court, those pending in the appellate court shall be passed upon first. If a declaratory decree has been issued and has become final, no further declaratory decree may be granted for the same bond.

(4) Unaffected remain

1. the rigths and duties between several registrants pursuant to provisions of the general law, and
2. the power of any agency competent under this Law to defer a proceeding until a final decision of an otherwise competent court has been rendered determining the right to the bond as between several registrants.

PART V

Bonds which have not been validated, Claims for Compensation

Article 50

Invalidation of Bonds which have not been validated

(1) Bonds which have not been registered for validation before expiration of the applicable registration periods (Article 21 (1) second sentence and (2), and Article 37 (2)) or which have been withdrawn from registration and have not been re-registered before expiration of the registration periods become invalid upon such expiration.

(2) Bonds which have been registered for validation within the said periods and have been finally denied validation, become invalid upon invalidation pursuant to Article 36 (1), 48 (2). Bonds which had not been submitted pursuant to Articles 23, 40, or which cannot be invalidated for some other reason, become invalid at the date at which the Foreign Representative or the Examining Agency would be authorized to invalidate them pursuant to the provisions referred to in the first sentence of this paragraph, but in no case before the expiration of the applicable registration periods (paragraph (1)).

(3) Article 6 (1) remains unaffected.

Article 51

Subsequent Validation

(1) Bonds which have become invalid pursuant to Article 50 (1), or Article 50 (2), second sentence, may be subsequently registered for validation under this Law as provided in paragraph (2), if those entitled to register them have failed, without their own fault, to make registration within the periods set forth in Articles 21, 37; no declaratory decree may be demanded.

(2) Bonds to be validated pursuant to paragraph (1) shall be registered with the Examining Agency. Such registration shall be submitted to the Chamber for the Settlement of Securities in each case. Such bonds may be validated only if the denial of validation would effect extraordinary hardship upon the bond owner, taking into consideration also the circumstances of the issuer; the possibility of claiming under Article 52 shall not as such exclude a finding of extraordinary hardship. Such validation may not be granted after rights constituting security for the bonded obligations have been released pursuant to Articles 59 and 61. In all other respects, the provisions of this Law applicable to timely registrations shall apply mutatis mutandis to the registration and the examination proceeding as well as to the validation.

(3) If a bond thus subsequently registered has been validated by a final decision, the legal consequences set forth in Article 50 (1) and (2), second sentence, shall be deemed not to have occurred in respect of such bond.

Article 52

Compensation for Bonds which have become invalid

(1) The lawful holder (der zur Verfügung berechtigte Inhaber) of a bond which has become invalid pursuant to Article 50 (1) or Article 50 (2), second sentence, shall have the right to claim compensation from the issuer and any third party liable directly as a debtor for the bonded obligation of the issue concerned, if the bond would have been validated upon timely registration by the holder or a predecessor in title and the failure to register it timely was not due to such person's own gross negligence. This right entitles the said holder to the same performance (Leistungen) to which the issuer and the third parties would have been obligated had the bond been validated, but he shall have no right in or to security which has been granted for the foreign currency bond or which may be granted for securities issued in exchange thereof. The claim for compensation may not be asserted to the prejudice of holders of validated foreign currency bonds.

(2) The said right to compensation can be asserted only after it has been finally adjudicated that the conditions on which it depends exist. Exclusive jurisdiction to make such adjudication shall rest with the Chamber for the Settlement of Securities of the district in which the issuer has its seat. Such adjudication shall be made only if applied for; the procedural provisions of Articles 37 to 48 shall apply mutatis mutandis. If the right is asserted against a third party, such party shall be a party to the proceeding, and shall be entitled to take appeals, to the same extent as the issuer.

(3) The issuer and the third parties mentioned in paragraph (1) shall provide appropriate reserves for contingencies pursuant to paragraph (1).

Article 53

Claims for Compensation under Declaratory Decrees

(1) By virtue of a declaratory decree (Articles 4 and 47 (5)) the registrant has the claim to receive compensation from the issuer and any third party liable directly as a debtor for the bonded obligation of the issue concerned. Article 52 (1), second and third sentences, shall apply to this right. This right may be asserted only after the bond to which such decree relates has become invalid pursuant to Article 50, or, if the decree does not specify an individual bond, after the registration periods applicable to a bond of this type (Article 21 (1), sentence 2, and (2), Article 37 (2)) have expired.

(2) The issuer und the third parties mentioned in paragraph (1), first sentence, are entitled to have the total amount of their obligations under paragraph (1) reduced to the extent that they have to make payments to holders of foreign currency bonds although declaratory decrees had been issued for the bonds. The reductions shall be applied in the first place to claims for compensation under such declaratory decrees as describe the lost bond by its general characteristics only, and otherwise in equal proportions. To the extent that the issuer or the third parties are enriched by the effects of this Law, no such reductions shall be made.

(3) The issuance of a declaratory decree does not bar the subsequent validation of the bond to which it relates or the assertion of the claim for compensation under Article 52.

(4) More detailed provisions concerning the rights and powers set forth in paragraphs (1), (2) will be made by a subsequent law. Until issuance of such law, the issuer and the third parties mentioned in paragraph (1), first sentence, shall not be bound to discharge the obligations arising from declaratory decrees.

Article 54

Compensation Claims for Amortization Bonds

(1) The persons specified in Article 6 (1) Nos. 2 and 3, whose foreign currency bonds are deemed invalid, shall have the right to receive compensation from the issuer and any third party liable directly as a debtor for the bonded obligation of the issue concerned, if they could have demanded validation of the bonds or a declaratory decree under the provisions of this Law otherwise applicable. The aforegoing provision shall not apply as far as such persons have already received the consideration owed them or as some other reason bars their rights under the bonds.

(2) Article 53 applies mutatis mutandis to the aforesaid claim; the claim may not be asserted either to the prejudice of those entitled under Articles 52, 53, and it cannot be exercised to the extent of entitling the issuer or the third party to reductions pursuant to Article 53 (2). No foreign currency may be paid in discharge of the obligation.

(3) More detailed provisions concerning the rigths under paragraphs (1), (2) will be made by the law referred to in Article 53 (4). Article 53 (4), second sentence, shall apply mutatis mutandis.

PART VI

Collective Validation

Article 55

Application for Collective Validation

(1) Collective validation (Article 13) may take place only upon application of the issuer. Such application shall be filed in writing with the Federal Minister of Finance within three months from the effective date of this Law. After the expiration of this period, the application may be made only if earlier filing could not reasonably be effected. The duty of the issuer to designate an Examining Agency pursuant to Article 11 remains unaffected.

(2) An application pursuant to paragraph (1) shall set forth the reasons supporting it and submit the necessary documents and evidence. In particular, it shall set forth at what places the bonds are believed to be held.

(3) The Federal Minister of Finance shall notify the Foreign Representative and the Examining Agency of the serial numbers of the bonds covered by an application for collective validation pursuant to paragraph (1). As long as such application is pending, registrations demanding validation of bonds covered by it may not be denied and declaratory decrees may not be issued in respect of such bonds.

Article 56

Investigations

(1) In preparation of the decision concerning an application for collective validation, the Federal Minister of Finance may cause such investigations to be made as he sees fit and may request the issuer to submit documents or other evidence.

(2) By public notices or in some other appropriate manner, the said Minister shall invite the submission in writing within a stated period of reports concerning lost foreign currency bonds; such reports shall indicate the characteristics of the bonds as exactly as possible, including the serial numbers. If such notice appears inappropriate, it may be omitted.

(3) In investigations pursuant to paragraph (1), the said Minister may request official assistance from the agencies competent under this Law to the same extent as a Foreign Representative and may obtain the assistance of the Examining Agency. He may delegate the independent preparation of the decision to subordinate Federal agencies.

Article 57

Decision concerning Collective Validation

(1) The decision concerning an application for collective validation is made by the Federal Minister of Finance in the exercise of his sound discretion, in conjunction with the Federal Minister of Justice.

(2) Bonds reported as lost pursuant to a notice under Article 56 (2) shall not be included in the

collective validation, unless the report of loss is obviously unfounded or the interests of the persons affected have been otherwise protected.

(3) Notice of the decision granting the application in whole or in part shall be given to the issuer, the Foreign Representative and the Examining Agency as well as the trustees and paying agents. Bonds validated by such decision shall be entered in the official register (Article 12). The Federal Minister of Finance or the agency designated by him shall cause the publication to be made.

Article 58

Implementing Provisions

The Federal Government may implement by Ordinance the procedure to be followed under Articles 55 to 57.

PART VII

Release of Collateral

Article 59

Requirements of Release

(1) If, pursuant to the conditions controlling bonds of a certain type, the complete or partial release of the rights constituting security for the bonded obligations may be demanded upon payment or deposit of the amount owed by the issuer or of some part thereof, the computation of the amount to be paid or deposited shall not take into account:

1. foreign currency bonds which have become invalid pursuant to Article 50,
2. foreign currency bonds deemed invalid pursuant to Article 6.

(2) Paragraph (1) shall apply in particular to the cancellation or release of mortgages on immovables or ships, the re-conveyance of property conveyed as collateral, and the release of guarantors. It shall apply mutatis mutandis if the issuer or a third party had promised to refrain from encumbering his properties or any part thereof, or to encumber them only under certain conditions, before the complete or partial redemption of the bonds.

(3) Upon payment or deposit of an amount computed in accordance with paragraph (1), the release or cancellation of the rights and obligations mentioned in paragraphs (1) and (2) may be demanded only if such payment or deposit conforms otherwise to the conditions controlling the bonds. The release or cancellation may not be denied for the reason that the issuer or a third party has failed to meet deadlines or dates, if such failure was solely due to provisions of law, to the war, or to other circumstances beyond the control of the issuer or third party.

Article 60

Application to the Court for Release

(1) If a demand for release made under the conditions of Article 59 is not complied with, the issuer may apply for a release or cancellation of the rights and obligations specified in Article 59 (1) and (2) to the Chamber for the Settlement of Securities for the district in which the issuer has its seat.

(2) The court shall cause copies of such application and of any supporting statement to be served upon the trustees and paying agents as well as any third parties whose interests might by affected by the release and shall give them an opportunity to submit a statement. The issuer shall submit the necessary copies with his application.

(3) The application may be granted only insofar as the issuer proves that the requirements for the demand for release are met.

(4) A decision granting in whole or in part an application pursuant to paragraph (1) may be rendered only after the expiration of three months from the service of the application upon the trustees, paying agents and the third parties mentioned in paragraph (2), unless these have expressly waived compliance with this provision. The decision shall set forth in detail the rights to be released or the obligations to be cancelled and the names of the grantors or obligors.

(5) The decision of the Chamber shall be served upon the issuer, as well as on the trustees, paying agents and the third parties mentioned in paragraph (2).

(6) The issuer, as well as the trustees, paying agents and the third parties mentioned in paragraph (2) may take an appeal from the decision of the Chamber to the Oberlandesgericht competent pursuant to Article 34 of the Ordinance for the Settlement of Securities. The appeal must be submitted to the Chamber for the Settlement of Securities within a period of three months, either by filing a written petition or by having an oral petition recorded by the clerk of the Chamber. The said period runs from the service of the decision upon the appellant; if the appeal is not taken within such period, restitutio in integrum will not be granted. If the appeal is taken by filing a written petition, the petition must be signed by an attorney-at-law. The appeal may be based upon new facts and new evidence. In all other respects, paragraphs (2) and (3) shall apply mutatis mutandis to the procedure on appeal. No further appeal shall be allowed.

Article 61

Effect of Decision Granting Release

If an application pursuant to Article 60 has been granted in whole or in part and the decision has become final, such decision takes the place of the consent of any creditor, trustee, paying agent or other person otherwise required for the release or cancellation of the rights and obligations specified in Article 59.

PART VIII

Costs

Article 62

Costs of Proceedings

(1) No costs shall be charged for proceedings before the Foreign Representative and the Examining Agency.

(2) For proceedings before the Chamber for the Settlement of Securities pursuant to Article 31, costs shall be charged to the registrant only if the application for court review has been rejected or withdrawn.

(3) For proceedings before the said Chamber pursuant to Article 47, costs shall be charged to the registrant only if

1. validation is denied and the decision denying validation determines that the registration was obviously unfounded, or
2. the issuance of a declaratory decree is denied, or
3 the proceedings are discontinued owing to withdrawal of the registration.

For such proceedings costs shall be charged to the issuer only if a protest filed by him is rejected or, owing to withdrawal of the protest, the proceedings are discontinued.

(4) Paragraph (3), first sentence, Nos. 1, 3 applies mutatis mutandis to proceedings before the said Chamber pursuant to Article 52 (2).

(5) If costs are to be charged for a decision of the said Chamber pursuant to paragraphs (2) to (4), the full statutory fee (Article 26 of the Kostenordnung) shall be charged.

(6) For proceedings before the Chamber pursuant to Article 60, the issuer shall be charged the full statutory fee. (Article 26 of the Kostenordnung).

(7) The fees for appeal proceedings shall be determined pursuant to Article 123 of the Kostenordnung. In each case, however, the value of the right which is the subject of the appeal shall control the determination of the fee.

(8) If the registration concerns the validation of a restituted bond (Article 3 (1) No. 3) or a declaratory decree in respect of a bond confiscated on or before 8 May 1945, the registrant shall not be charged costs in any case.

(9) The value of the matter is determined on the basis of the circumstances existing on the Opening Date (Article 19), in a proceeding pursuant to Article 60 on the basis of those existing at the time of the application.

(10) The provisions concerning the advance of costs or the furnishing of security for costs shall apply only in proceedings pursuant to Article 60.

Article 63

Reimbursement of Expenses

(1) The issuer shall reimburse the costs of publications under Article 11 (3) and Article 12 (2).

(2) The issuer shall reimburse the Examining Agency for expenses incurred by it in the discharge of its function as far as such expenses are reasonable.

(3) Upon request, the issuer shall reimburse the registrant for the expenses, especially bank and broker fees, necessarily incurred by him by virtue of the registration and the examination proceeding including any review proceeding. However, fees of legal counsel retained by the registrant in proceedings before the Foreign Representative or before the Chamber shall be reimbursed only if the Foreign Representative or the Chamber determines that they are reimbursable; such determination shall be made upon application of the registrant, if the retention of legal counsel was necessary in the circumstances of the case. Expenses incurred by the registrant in connection with an unsuccessful legal remedy (Article 29) or appeal availed of or taken by him shall not be reibursable by the issuer.

(4) The registrant shall not be entitled to reimbursement of expenses pursuant to paragraph (3)

1. if he has withdrawn the registration, or
2. in cases where, pursuant to Article 62 (3), he is to be charged costs or where he could be so charged but for Article 62 (8), or
3. if the Foreign Representative has determined in the decision denying validation that the registration was obviously unfounded and such decision has become binding, or
4. if the determination specified in No. 3 has been made in a decision rejecting a legal remedy availed of by the registrant and such decision has become final.

(5) The competent Foreign Representatives may pay for the account of the issuer any amounts owed by him pursuant to paragraphs (3), (4) and may request reasonable advance payments from the issuer for this purpose. The issuer may not question any payments made by the Foreign Representative if he has generally agreed to their amount or if they conform to rules established by an Ordinance pursuant to Article 65.

(6) Upon request, the issuer shall reimburse the trustees and paying agents for all expenses necessarily incurred by them by virtue of any proceeding under this Law. Paragraph (5) shall apply mutatis mutandis.

(7) Expenses shall be reimbursed in the currency in which they were incurred.

Article 64

Administrative Fee

(1) As a contribution to the expenditure resulting from the implementation of this Law, the issuers shall pay a reasonable administrative fee. The Federal Government shall establish the amount thereof by Ordinance. The amount shall be measured by the face amount of the issued foreign currency

bonds; bonds amortized prior to the effective date of this Law, or deemed invalid by virtue of Article 6, shall be deducted.

(2) The administrative fee shall be levied by the Federal Minister of Finance or the agency designated by him. It shall be paid to the Bundeshauptkasse. One third of the fee paid by each issuer shall be paid over to the Land in which the issuer has its seat.

(3) The administrative fee shall be collected pursuant to the provisions of the Reichsabgabenordnung and the regulations thereunder.

Article 65

Implementing Provisions

The Federal Government may, by Ordinance, issue provisions implementing Articles 63, 64; in particular, such Ordinance may establish principles concerning the expenses reimbursable by the issuer, as well as detailed rules concerning the effectuation of the payments to be made by the issuer and the levy of the administrative fee.

PART IX

Supplementary Provisions

Article 66

Binding Effect of Decisions

Final decisions rendered pursuant to this Law concerning validation of a foreign currency bond or determination of lawful acquisition of such a bond shall be binding on any court or administrative agency, unless this Law provides otherwise.

Article 67

Exclusive Jurisdiction

The competencies (jurisdictions) established by this Law are exclusive ones.

Article 68

Liens and Other Rights of Third Parties in Foreign Currency Bonds

(1) Lienors and other persons having rights in rem may register a foreign currency bond on behalf of the lawful acquirer (Article 38) and may, in addition to him, participate in the examination proceeding and take appeals independently.

(2) Liens upon, and other rights of third parties in, foreign currency bonds shall attach to the claims for compensation pursuant to Articles 52 to 54.

Article 69

Applicable Provisions of Other Legislation

(1) Unless otherwise provided in this Law, the provisions of the Law concerning Non-Contentious Jurisdiction (Gesetz über Angelegenheiten der freiwilligen Gerichtsbarkeit) shall be applicable mutatis mutandis to the court proceedings.

(2) In addition, the following provisions of the Ordinance for the Settlement of Securities shall apply mutatis mutandis:

1. Article 53, paragraphs 1 and 2, on right to information. If a foreign currency bond involuntarily lost by a former owner has been validated, such former owner may request from the issuer information showing for whom and by which agency the bond has been validated; Article 53, paragraph 4, of the said Ordinance shall apply mutatis mutandis. The right under the preceding sentence shall be subject to a period of limitation of action of one year beginning with the publication of the validated bond in the official register (Article 12);

2. Articles 54 to 58, on supervision of the issuers and Examining Agencies by the Bank Control Authorities and on the functions of the latter in the examination proceedings; Article 59, paragraph 7, on fees to be charged in proceedings under Article 57 of the said Ordinance; and Article 34, paragraphs 1, 2, and 5, on appeals from a decision pursuant to said Article 57. The appeal periods for the Bank Control Authorities (Article 54, paragraph 3, of the said Ordinance) run from the service of the decision upon the issuer unless the Bank Control Authority had previously become a party to the proceeding.

Article 70

Service of Documents

(1) Any service to be effected pursuant to this Law or provisions issued thereunder, may be made by delivering the documents to be served to the person concerned against his dated and signed receipt on a carbon copy of such document. The same applies to notification by registered letter with return receipt.

(2) Service abroad may be effected by registered letter with return receipt if the State in whose territory the service is to be made consents.

Article 71

Chambers for Validation

(1) For the purposes of this Law, the term „Chamber for the Settlement of Securities" means the Chambers for the Settlement of Securities established under Article 29 of the Ordinance for the Settlement of Securities of 19 August 1949.

(2) The Ministry of Justice of the respective Land may transfer to one such Chamber the functions and powers of decision under this Law of several Chambers.

Article 72

Powers of the President of the Chamber

(1) The President of the Chamber for Validation may, without the associate judges,

1. render decisions and make other orders under Articles 31 (4), fourth sentence, 47 (3), 49 (1), Nos. 1 and 2, and 70,
2. direct that evidence be submitted, and
3. validate a bond submitted in accordance with Article 40.

(2) In the cases specified in paragraph (1), the decision as to whether the associate judges shall participate, is left to the sound (pflichtmäßiges) discretion of the President.

Article 73

Several Issuers

(1) If bonds have been issued by more than one issuer, the issuers shall jointly designate the Examining Agency (Article 11).

(2) If the issuers cannot agree on the designation of an Examining Agency, such designation shall be made by the Bank Control Authorities concerned.

(3) Whenever, under the provisions of this Law, venue depends on the seat of the issuer, the seat of the Examining Agency shall be controlling in the cases of paragraphs (1) and (2).

Article 74

Foreign Currency Bonds of the German Reich and of the Former State of Prussia

(1) For the purpose of this Law, the German Federal Republic shall be deemed to be the issuer of the foreign currency bonds issued by the former Land Prussia, as long as no other provision is made.

(2) In respect of foreign currency bonds issued by the German Reich or the former Land Prussia, the Bundesschuldenverwaltung (Federal Debt Administration) shall be the Examining Agency; the functions of the Bank Control Authority shall be exercised by the Federal Minister of Finance. In respect of venue of the Chamber for the Settlement of Securities, the seat of the Bundesschuldenverwaltung shall be controlling.

Article 75

Import and Export Provisions

German and foreign provisions restricting, or imposing the requirement of a license or special conditions in respect of, payments or the import, export, transfer or redemption of securities remain unaffected.

Article 76

Implementing Provisions

(1) The Federal Government may, by Ordinance, adapt the proceedings under this Law to the provisions, customs and usages in effect with regard to bonds of a certain type, or in the Country of Offering, or in the country in which the registrant has his domicile, seat, residence or place of business.

(2) No provision issued pursuant to paragraph (1) may change the requirements for validation of a bond or for the granting of a declaratory decree, or render more burdensome any action required by this Law from those concerned, or exclude or restrict legal remedies allowed by this Law.

(3) Ordinances pursuant to Articles 1 (2), 5 (3) and (4), 8 (1) third sentence and (6), 9 (1), (4) and (5), 21 (2), 23 (5), 24 (4), 35 (2), 58 and 76 (1) do not require the consent of the Bundesrat.

Article 77

Cooperation of Country of Offering

(1) Ordinances pursuant to Articles 5 (3) and (4), 8 (1) third sentence, 9 (1), (4) and (5), 21 (2), 23 (5), 24 (4), 35 (2) and 76 (1) may be issued only after the Country of Offering concerned has consented to the proposed provisions. The same applies in respect of amendment or repeal of such Ordinances. Any additional obligation resulting from an Agreement concluded with the Country of Offering concerning issuance and contents of the Ordinances remains unaffected.

(2) Where, under the provisions of this Law, any action requires the cooperation of the Country of Offering, the cooperation of associations of such country which represent the interests of creditors of German foreign currency bonds shall suffice if the Government of the State considered as the Country of Offering consents. Such consent may be considered as granted if such Government does not object within three months from the communication of the proposed action.

PART X

Final Provisions

Article 78

Land Berlin

(1) This Law shall be applicable in Berlin (West), subject to Articles 13 and 14 of the Law concerning the Position of Land Berlin in the Financial System of the Federation (Third Transition Law) of 4 January 1952 (Bundesgesetzblatt, I, page 1).

(2) For such application, references in this Law to the Ordinance for the Settlement of Securities of 19 August 1949 and to the Law Amending and Supplementing the Ordinance for the Settlement of Securities of 29 March 1951 shall be deemed to relate to the corresponding Berlin Laws of 26 September 1949 (Verordnungsblatt für Groß-Berlin, I, page 346) and of 12 July 1951 (Gesetzes- und Verordnungsblatt für Berlin, page 530).

Article 79

Effective Date

This Law shall become effective on the first day of the calender month following its promulgation.

The above Law ist hereby promulgated.

Bonn, 25 August 1952.

The Federal President
Theodor Heuss

The Deputy Federal Chancellor,
also on behalf of
the Federal Minister of Foreign Affairs
Blücher

The Federal Minister of Finance
Schäffer

The Federal Minister of Justice
Dehler

For the Federal Minister of Economics:
the Federal Minister of Finance
Schäffer

Annex
(Article 1 (1))

Schedule of Foreign Currency Bonds +)

A. Bonds of the German Reich and the Former State of Prussia

Ser. No.	Designation	Currency	Country of Offering
1	**German External Loan 1924** (Dawes Loan) — Bonds to Bearer		
	a) German Government £ 7% Sterling Bonds, 1924 — Belgian Issue	£	Belgium
	b) German Government £ 7% Sterling Bonds 1924 — Dutch Issue	£	Holland
	c) German Government £ 7% Sterling Bonds, 1924 — French Issue	£	France
	d) German Government 7% Lire Bonds, 1924 — Italian Issue	Lire	Italy
	e) German Government £ 7% Sterling Bonds, 1924 — German Issue	£	Switzerland
	f) German Government £ 7% Sterling Bonds, 1924 — Swiss Issue	£	Switzerland
	g) German Government 7% Swiss Franc Bonds, 1924 — Swiss Issue	Swiss Francs	Switzerland
	h) German Government £ 7% Sterling Bonds, 1924 — British Issue	£	United Kingdom of Great Britain and Northern Ireland
	i) Seven Per Cent. Gold Bonds (Total Issue in United States of America: $ 110,000,000)	$	United States of America
2	**The German Reich 6% External Loan of 1930** (Kreuger Loan) — Fifty Years Gold Bonds	$	Sweden
3	**German Government International 5½ Per Cent. Loan, 1930** (Young Loan) — Bonds to Bearer		
	a) Belgian Issue	Belgas or Belgian Francs	Belgium
	b) Dutch Issue	Dutch Florins	Holland
	c) French Issue	French Francs	France
	d) Italian Issue	Lire	Italy
	e) Swedish Issue	Swedish Kronor	Sweden
	f) German Issue	Reichs-marks	Switzerland
	g) Swiss Issue	Swiss Francs	Switzerland
	h) German Government International 5½% Sterling Bonds, 1930	£	United Kingdom of Great Britain and Northern Ireland
	i) Five and One Half Per Cent. Gold Bonds (Total Issue in United States of America: $ 98,250,000)	$	United States of America
4	**The Free State of Prussia (Freistaat Preußen) — 6½% Sinking Fund Gold Bonds — External Loan of 1926**	$	United States of America
5	**The Free State of Prussia (Freistaat Preußen) — 6% Sinking Fund Gold Bonds — External Loan 1927**	$	United States of America

+) The Bonds marked * have been included in the Schedule by virtue of Article 1 of the First Implementing Ordinance under the Law for the Validation of German Foreign Currency Bonds (Supplementation of Schedule of German Foreign Currency Bonds) dated 21 February 1953 (Bundesgesetzblatt I page 31). Article 2 of the Ordinance specifies the Opening Date to be 1 August 1953.

B. Bonds of the Konversionskasse for German External Debts

Ser. No.	Interest Rate	Currency	Designation	Date of Issue	Country of Offering
1 a	4%	£	Series I	1. 6. 1935	United Kingdom of Great Britain and Northern Ireland
1 b			Series II	1. 8. 1936	
1 c			Series III	1. 3. 1937	
1 d			Series IV	1. 8. 1937	
1 e			Series V	1. 4. 1938	
2	4%	Dutch Florins	Series I	1. 11. 1935	Holland
3 a	4%	Swedish Kronor	Series I	2. 3. 1936	Sweden
3 b			Series II	1. 9. 1936	
3 c			Series III	1. 3. 1937	
3 d			Series IV	1. 9. 1937	
3 e			Series V	1. 4. 1938	
3 f			Series VI	1. 12. 1938	
4 a	4%	Swiss Francs	Series I A	1. 7. 1935	Switzerland
4 b			Series I B	1. 7. 1935	
4 c			Series II A	15. 8. 1936	
4 d			Series II B	15. 8. 1936	
5	3%	Swiss Francs		1. 12. 1936	Switzerland
6	3%	Swiss Francs	Neue Ausgabe	1. 3. 1937	Switzerland
7	3%	French Francs		1. 12. 1936	France
8	3%	French Francs	Neue Ausgabe	1. 3. 1937	France
9	3%	Dutch Florins		1. 12. 1936	Holland
10	3%	Dutch Florins	Neue Ausgabe	1. 3. 1937	Holland
11	3%	$		1. 7. 1936	United States of America
12	3%	$	Neue Ausgabe	1. 6. 1937	United States of America
13	3%	£		1. 12. 1936	United Kingdom of Great Britain and Northern Ireland
14	3%	£	Neue Ausgabe	1. 3. 1937	United Kingdom of Great Britain and Northern Ireland

C. Other Securities

I. Country of Offering: Holland

Ser. No.	Issuer German Designation	Issuer Dutch Designation	Original Rate of Interest	Designation	Year of Issue	Currency
1	Deutsche Patent-Wärmeschutz Aktiengesellschaft — Dortmund		8%	Teilschuldverschreibungen	1926	Dutch Florins
2	Deutsche Rentenbank-Kreditanstalt (Landwirtschaftliche Zentralbank)		6½%	Meliorations-Schuldverschreibungen	1930	Swiss Francs
3	Eschweiler Bergwerks-Verein — Kohlscheid bei Aachen		6%	Teilschuldverschreibungen	1927	Dutch Florins
4	Hagener Straßenbahn Aktiengesellschaft — Hagen (Westfalen)	Tramwegen der Stad Hagen — Te Hagen (Westfalen)	8%	Obligationen	1930	Dutch Florins
5	St. Josefsheim G.m.b.H. — Berlin-Charlottenburg	St. Josef-Stichting — Berlijn-Charlottenburg	7%	Obligaties aan Toonder	1928	Dutch Florins
6	Landesbank der Rheinprovinz in Düsseldorf (jetzt: Rheinische Girozentrale und Provinzial-Bank, Düsseldorf)		7%	Teilschuldverschreibungen	1926	Dutch Florins
7	Neckar-Aktiengesellschaft — Stuttgart		6%	Teilschuldverschreibungen	1930	Dutch Florins
8	Ruhrverband — Essen		6%	Teilschuldverschreibungen	1927	Dutch Florins
9	Ruhrverband — Essen		7%	Obligatien I (20-jarige Obligatieleening 1930)	1930	Dutch Florins
10	Ruhrverband — Essen		7%	Obligatien II (20-jarige [2e] Obligatieleening)	1930	Dutch Florins
11	C.J.Vogel Draht- und Kabelwerke Aktiengesellschaft		7%	Obligationen	1928	Dutch Florins
12*	Osram Gesellschaft mit beschränkter Haftung Kommanditgesellschaft in Berlin		7%	Teilschuldverschreibungen	1925	$
13*	Carl Zeiss-Stiftung in Jena (jetzt: Heidenheim a. d. Brenz)	Carl Zeiss-Stichting te Jena	7%	20-jarige eerste Hypothecaire Leening Obligatien aan Toonder	1926	Dutch Florins

II. Country of Offering: Switzerland

(All issues expressed in Swiss francs)

Ser. No.	Issuer	Original Rate of Interest	Designation	Year of Issue
1	Baden, Freistaat	6½%	Teilschuldverschreibungen (Obligationen)	1926
2	Badische Girozentrale, öffentliche Bankanstalt des Badischen Sparkassen- und Giroverbandes in Mannheim (jetzt: Badische Kommunale Landesbank Girozentrale — Mannheim)	6½%	Teilschuldverschreibungen	1928
3	Badische Landeselektrizitätsversorgung Aktiengesellschaft (jetzt: Badenwerk A.G.) in Karlsruhe	6%	Teilschuldverschreibungen	1928
4	Badische Landeselektrizitätsversorgung Aktiengesellschaft (jetzt: Badenwerk A.G.) in Karlsruhe	6%	Teilschuldverschreibungen	1930
5	Berliner Städtische Elektrizitätswerke AG. (jetzt: Berliner Kraft- und Licht[Bewag]-Aktiengesellschaft)	7%	Teilschuldverschreibungen (Obligationen)	1925
6	Bochum, Stadt	5%	Teilschuldverschreibungen	1926
7	Dortmund, Stadt	5%	Teilschuldverschreibungen	1926
8	Elektrizitäts-Actien-Gesellschaft vorm. W. Lahmeyer & Co. — Frankfurt a M.	6%	Teilschuldverschreibungen (Obligationen)	1927
9	Felten & Guilleaume Carlswerk Actien-Gesellschaft in Köln-Mülheim	5½%	Teilschuldverschreibungen	1927
10	Freiburg im Breisgau, Stadt	5%	Teilschuldverschreibungen	1926
11	Gewerkschaft des Steinkohlenbergwerks Graf Schwerin zu Castrop-Rauxel, mit dem Verwaltungssitz in Bochum (jetzt: Bergbau-Aktiengesellschaft Lothringen)	4½%	Verpflichtungsscheine	1930
12	Gewerkschaft des Steinkohlenbergwerks Graf Schwerin zu Castrop-Rauxel, mit dem Verwaltungssitz in Bochum (jetzt: Bergbau-Aktiengesellschaft Lothringen)	—	Zinstilgungsscheine	1930
13	Heidelberg, Stadt	5%	Teilschuldverschreibungen	1926
14	Hessische Eisenbahn-Aktiengesellschaft (Heag) in Darmstadt (jetzt: Hessische Elektrizitäts-Aktiengesellschaft Darmstadt)	6½%	Teilschuldverschreibungen	1929
15	Karlsruhe, Stadt	5%	Teilschuldverschreibungen	1926
16	Konstanz, Stadt	6%	Teilschuldverschreibungen (Obligationen)	1928
17	Kraftübertragungswerke Rheinfelden	5%	Obligationen	1927
18	Kraftwerk Reckingen Aktiengesellschaft	4½%	Obligationen	1930
19	Krefeld, Stadt	5%	Teilschuldverschreibungen	1926
20	Lech-Elektrizitätswerke Aktiengesellschaft, Augsburg	7%	Obligationen	1926
21	Lech-Elektrizitätswerke Aktiengesellschaft, Augsburg	7%	Obligationen	1929
22	Nordwestdeutsche Kraftwerke Aktiengesellschaft: siehe „Siemens" Elektrische Betriebe Aktiengesellschaft			
23	Nürnberg, Stadt	5%	Teilschuldverschreibungen	1926
24	Rheinkraftwerk Albbruck-Dogern Aktiengesellschaft	5½%	Obligationen	1930
25	Schluchseewerk Aktiengesellschaft	6%	Obligationen	1929
26	„Siemens" Elektrische Betriebe Aktiengesellschaft (jetzt: Nordwestdeutsche Kraftwerke Aktiengesellschaft)	4½%	Teilschuldverschreibungen	1908/36/41
27	„Siemens" Elektrische Betriebe Aktiengesellschaft (jetzt: Nordwestdeutsche Kraftwerke Aktiengesellschaft)	4½%	Teilschuldverschreibungen	1912
28	„Siemens" Elektrische Betriebe Aktiengesellschaft (jetzt: Nordwestdeutsche Kraftwerke Aktiengesellschaft)	5%	Teilschuldverschreibungen	1913
29	Tuchfabrik Lörrach Aktiengesellschaft	5%	Teilschuldverschreibungen	1931
30	Untere Iller Aktiengesellschaft in München	6½%	Obligationen	1928
31	Wintershall Aktiengesellschaft in Berlin (Kali-Industrie-AG.)	4½%	Inhaber-Teilschuld-verschreibungen	1924
32	Württemberg, Freistaat	6½%	Teilschuldverschreibungen	1931
33*	Steinkohlenbergwerk Friedrich Heinrich Aktiengesellschaft — Lintfort, Kreis Mörs	6%	Inhaber-Teilschuld-verschreibungen, Serie A	1928

III. Country of Offering: United Kingdom of Great Britain and Northern Ireland

(All issues expressed in £)

Ser. No.	Issuer: German Designation	Issuer: English Designation	Rate of Interest	Designation	Year of Issue
1	Berlin Stadt	City of Berlin	6%	Sterling Bonds	1927
2	Hamburg, Hansestadt	State of Hamburg	6%	Sterling Bonds	1926
3	Köln, Stadt	City of Cologne	6%	Sterling Bonds	1928
4	Metallgesellschaft, Aktiengesellschaft, Frankfurt a. M.		6½%	Sterling Bonds	1928
5	München, Stadt	City of Munich	6%	Sterling Bonds	1928
6	Preußische Elektrizitäts-Aktiengesellschaft	Prussian Electric Company	6%	Sterling Bonds	1928
7	Provinzialverband der Provinz Westfalen	Province of Westphalia	7%	Sterling Bonds	1926
8*	Deutsches Kalisyndikat G.m.b.H. Berlin	The Potash Syndicate of Germany	7%	25-Year Sinking Fund Gold Loan Series "A" Sterling Bonds	1925
9*	Deutsches Kalisyndikat G.m.b.H. Berlin	The Potash Syndicate of Germany	7%	25-Year Sinking Fund Gold Loan Series "B" Sterling Bonds	1926
10*	Deutsches Kalisyndikat G.m.b.H. Berlin	The Potash Syndicate of Germany	6½%	25-Year Sinking Fund Gold Loan Series "C" Sterling Bonds	1929
11*	Hamburger Wasserwerke G.m.b.H.	Hamburg Waterworks	6%	Sterling Loan	1928

IV. Country of Offering: United States of America

(All issues expressed in $)

Ser. No.	Issuer: German Designation	Issuer: American Designation	Original Rate of Interest	Designation	Year of Issue
1	Allgemeine Elektrizitäts-Gesellschaft (AEG)	General Electric Company, Germany	7%	Twenty-Year Sinking Fund Gold Debentures — Due January 15, 1945	1925
2	Allgemeine Elektrizitäts-Gesellschaft (AEG)	General Electric Company, Germany	6½%	Fifteen-Year Gold Sinking Fund Debentures — Due December 1, 1940	1925
3	Allgemeine Elektrizitäts-Gesellschaft (AEG)	General Electric Company, Germany	6%	Twenty-Year Sinking Fund Gold Debentures — Due May 1, 1948	1928
4	Bayerisch-Pfälzische Städte	Bavarian Palatinate Consolidated Cities, Germany	7%	External Serial Gold Bonds	1926
5	Bayern, Freistaat	Free State of Bavaria	6½%	Serial Gold Bonds	1925
6	Bayern, Freistaat	Free State of Bavaria	6½%	External Twenty Year Sinking Fund Gold Bonds — Due August 1, 1945	1925
7	Berlin, Stadt	City of Berlin	6½%	Twenty-five Year Sinking Fund Gold Bonds — Due April 1, 1950	1925
8	Berlin, Stadt	City of Berlin	6%	Thirty Year External Sinking Fund Gold Bonds — Due June 15, 1958	1928
9	Berliner Städtische Elektrizitätswerke Akt.-Ges. (jetzt: Berliner Kraft- und Licht [Bewag]-Aktiengesellschaft)	Berlin City Electric Company, Incorporated	6½%	Twenty-five Year Sinking Fund Debentures — Due December 1, 1951	1926
10	Berliner Städtische Elektrizitätswerke Akt.-Ges. (jetzt: Berliner Kraft- und Licht [Bewag]-Aktiengesellschaft)	Berlin City Electric Company, Incorporated	6½%	Thirty-Year Sinking Fund Debentures — Due February 1, 1959	1929

Ser. No.	Issuer: German Designation	Issuer: American Designation	Original Rate of Interest	Designation	Year of Issue
11	Berliner Städtische Elektrizitätswerke Akt.-Ges. (jetzt: Berliner Kraft- und Licht [Bewag]-Aktiengesellschaft)	Berlin City Electric Company, Incorporated	6%	Twenty-five Year Debentures — Due April 1 1955	1930
12	Bezirksverband Oberschwäbische Elektrizitätswerke	Consolidated Hydro-Electric Works of Upper Wurttemberg	7%	First Mortgage Thirty-Year Sinking Fund Gold Bonds — Due January 15. 1956	1926
13	Braunkohlen-Industrie-Aktiengesellschaft „Zukunft"	Brown Coal Industrial Corporation „Zukunft"	6½%	Sinking Fund Mortgage Gold Bonds Series A — Due April 1, 1953	1928
14	Bremen, Freie Hansestadt	State of Bremen (Free Hanseatic City of Bremen)		Ten-Year External Loan Gold Bonds — Due September 1, 1935	1925
15	Central-Ausschuß für die Innere Mission der Deutschen Evangelischen Kirche	(Protestant Church in Germany Welfare Institutions Loan)	7%	Twenty Year Secured Sinking Fund Gold Bonds	1926
16	Deutsch-Atlantische Telegraphengesellschaft	German Atlantic Cable Company	7%	First Mortage Twenty-Year Sinking Fund Gold Dollar Bonds — Due April 1, 1945	1925
17	Deutsche Landesbankenzentrale Aktiengesellschaft	Central Bank of German State & Provincial Banks, Inc.	6%	First Mortgage Secured Gold Sinking Fund Bonds Series A — Due August 1, 1952	1927
18	Deutsche Landesbankenzentrale Aktiengesellschaft	Central Bank of German State & Provincial Banks, Inc.	6%	Mortgage Secured Gold Sinking Fund Bonds Series B — Due October 1, 1951	1927
19	Deutsche Landesbankenzentrale Aktiengesellschaft als Zentralagent für: Hannoversche Landeskreditanstalt, Landesbank der Provinz Schleswig-Holstein, Brandenburgische Provinzialbank und Giro-Zentrale, Landesbank der Rheinprovinz, Landesbank der Provinz Westfalen, Nassauische Landesbank, Badischen Sparkassen- und Giroverband, Badische Girozentrale, Württembergischen Sparkassen- und Giroverband und andere Kommunalbanken Mittel- und Ostdeutschlands	Central Bank of German State & Provincial Banks, Inc.	6½%	German Provincial and Communal Banks Consolidated Agricultural Loan — Secured Sinking Fund Gold Bonds Series A — Due June 1, 1958	1928
20	Deutsche Rentenbank-Kreditanstalt Landwirtschaftliche Zentralbank	German Central Bank for Agriculture	7%	First Lien Gold Farm Loan Sinking Fund Bonds — Due September 15, 1950	1925
21	Deutsche Rentenbank-Kreditanstalt Landwirtschaftliche Zentralbank	German Central Bank for Agriculture	6%	Farm Loan Secured Gold Sinking Fund Bonds — Due July 15, 1960	1927
22	Deutsche Rentenbank-Kreditanstalt Landwirtschaftliche Zentralbank	German Central Bank for Agriculture	6%	Farm Loan Secured Gold Sinking Fund Bonds — Second Series of 1927 — Due October 15, 1960	1927
23	Deutsche Rentenbank-Kreditanstalt Landwirtschaftliche Zentralbank	German Central Bank for Agriculture	6%	Farm Loan Secured Gold Sinking Fund Bonds — Series A of 1928 — Due April 15, 1938	1928

Ser. No.	Issuer: German Designation	Issuer: American Designation	Original Rate of Interest	Designation	Year of Issue
24	Deutscher Sparkassen- und Giroverband	German Savings Banks and Clearing Association	7%	German Consolidated Municipal Loan — Sinking Fund Secured Gold Bonds — Series of 1926 due 1947 — Due February 1, 1947	1926
25	Deutscher Sparkassen- und Giroverband	German Savings Banks and Clearing Association	6%	German Consolidated Municipal Loan — Sinking Fund Secured Gold Bonds — Series due 1947	1928
26	Dortmunder Wasserwerksgesellschaft m. b. H., Dortmunder Aktiengesellschaft für Gasbeleuchtung, Dortmunder Straßenbahnen G.m. b.H. (jetzt: Dortmunder Stadtwerke Aktiengesellschaft)	Dortmund Municipal Utilities	6½%	Twenty-Year Sinking Fund Mortgage Gold Bonds — Due October 1, 1948	1928
27	Düsseldorf, Stadt	City of Duesseldorf	7%	External Serial Gold Bonds	1925
28	Duisburg, Stadt	City of Duisburg	7%	Serial Gold Bonds	1925
29	Elektrizitätswerk Unterelbe, Aktiengesellschaft	Unterelbe Power & Light Company	6%	Twenty-Five Year Sinking Fund Mortgage Gold Bonds, Series A — Due April 1, 1953	1928
30	Elektrowerke Aktiengesellschaft	Electric Power Corporation	6½%	First Mortgage Sinking Fund Gold Bonds — Series Due 1950	1925
31	Elektrowerke Aktiengesellschaft	Electric Power Corporation	6½%	First Mortgage Sinking Fund Gold Bonds — Series Due 1953	1928
32	Frankfurt am Main, Stadt	City of Frankfort-on-Main	7%	Serial Gold Bonds External Loan of 1925	1925
33	Frankfurt am Main, Stadt	City of Frankfort-on-Main	6½%	Twenty-five-Year Sinking Fund Gold Bonds Municipal External Loan of 1928 — Due May 1, 1953	1928
34	Gas- und Eltwerke kommunale Aktiengesellschaft Recklinghausen	Municipal Gas and Electric Corporation of Recklinghausen	7%	First Mortgage Twenty-Year Sinking Fund Gold Bonds — Due December 1, 1947	1927
35	Gesamtverband der acht bayerischen Diözesen	Roman Catholic Church in Bavaria	6½%	Twenty-Year Sinking Fund Gold Bonds Series A — Due March 1, 1946	1926
36	Gesellschaft für elektrische Hoch- und Untergrundbahnen in Berlin — (jetzt: Berliner Verkehrs-Betriebe [BVG])	Berlin Electric Elevated and Underground Railways Company	6½%	Thirty-Year First Mortgage Sinking Fund Gold Bonds — Due October 1, 1956	1926
37	Gesfürel (Gesellschaft für Elektrische Unternehmungen)	Gesfürel	6%	Sinking Fund Gold Debentures — Due June 1, 1953	1928
38	Großkraftwerk Mannheim Aktien-Gesellschaft, Pfalzwerke Aktiengesellschaft	Mannheim and Palatinate Electric Companies	7%	Fifteen-Year Sinking Fund Mortgage Gold Bonds — Due June 1, 1941	1926
39	Gutehoffnungshütte, Aktienverein für Bergbau und Hüttenbetrieb; Gutehoffnungshütte Oberhausen Aktiengesellschaft	„Good Hope Steel and Iron Works"	7%	Twenty-Year Sinking Fund Mortgage Gold Bonds — Due October 15, 1945	1925

Ser. No.	Issuer: German Designation	Issuer: American Designation	Original Rate of Interest	Designation	Year of Issue
40	Hamburger Hochbahn Aktiengesellschaft	Hamburg Elevated Underground and Street Railways Co.	5½%	Ten-Year Gold Loan — Due June 1, 1938	1928
41	Hamburger Staat (Freie und Hansestadt Hamburg)	State of Hamburg (Free and Hanseatic City of Hamburg)	6%	Twenty-Year Gold Bonds — Due October 1, 1946	1926
42	Hannover, Stadt	City of Hanover	7%	Ten Year External Convertible Gold Bonds — Due November 1, 1939	1929
43	Hannover, Stadt	City of Hanover	7%	External Sinking Fund Gold Bonds — Due November 1, 1959	1929
44	Harpener Bergbau-Aktien-Gesellschaft	Harpen Mining Corporation	6%	Gold Mortgage Bonds Series of 1929 — Due January 1, 1949	1929
45	Harzwasserwerke der Provinz Hannover	Province of Hanover Harz Water Works	6%	Sinking Fund Gold Bonds, First Series — Due August 1, 1957	1927
46	Harzwasserwerke der Provinz Hannover	Province of Hanover Harz Water Works	6½%	Sinking Fund Gold Bonds, Second Series — Due February 1, 1949	1929
47	Ilseder Hütte	Ilseder Steel Corporation	6%	Gold Mortgage Bonds — Series of 1928 — Due August 1, 1948	1928
48	Rudolph Karstadt Aktiengesellschaft	Rudolph Karstadt, Incorporated	6%	First Mortgage Collateral Sinking Fund Bonds — Due November 1, 1943	1928
49	Köln, Stadt	City of Cologne	6½%	Twenty-five Year Sinking Fund Gold Bonds — Due March 15, 1950	1925
50	Königsberger Zellstoff-Fabriken und Chemische Werke Koholyt Aktiengesellschaft	Koholyt Corporation	6½%	First (Closed) Mortgage Sinking Fund Gold Bonds	1928
51	Kommunale Landesbank in Darmstadt	Municipal Bank of the State of Hessen	7%	Serial Gold Bonds	1925
52	Lüneburger Kraft-, Licht- und Wasserwerke Gesellschaft mit beschränkter Haftung	Luneburg Power, Light and Waterworks, Ltd.	7%	First Mortgage Twenty-Year Sinking Fund Gold Bonds — Due May 1, 1948	1928
53	Mansfeld Aktiengesellschaft für Bergbau und Hüttenbetrieb	Mansfeld Mining and Smelting Company	7%	Fifteen Year (closed) Mortgage Sinking Fund Gold Bonds — Due May 1, 1941	1926
54	„Miag" Mühlenbau und Industrie-Aktiengesellschaft (jetzt: G.m.b.H.)	Miag Mill Machinery Company	7%	Closed First Mortgage Thirty-Year Sinking Fund Gold Bonds — Due June 1, 1956	1926
55	München, Stadt	City of Munich	7%	Serial Gold Bonds	1925
56	Norddeutscher Lloyd (Bremen)	North German Lloyd Bremen	6%	Twenty-Year Sinking Fund Gold Bonds — Due November 1, 1947	1927
57	Norddeutscher Lloyd (Bremen)	North German Lloyd Bremen	4%	Sinking Fund Bonds of 1933 — Due November 1, 1947	1933
58	Nürnberg, Stadt	City of Nuremberg	6%	External Twenty-Five Year Sinking Fund Gold Bonds — Due August 1, 1952	1927

Ser. No.	Issuer: German Designation	Issuer: American Designation	Original Rate of Interest	Designation	Year of Issue
59	Oberpfalzwerke Aktiengesellschaft für Elektrizitätsversorgung (jetzt Energieversorgung Ostbayern Aktiengesellschaft)	Oberpfalz Electric Power Corporation	7%	First Mortgage Sinking Fund Gold Bonds	1926
60	Oldenburg, Freistaat	Free State of Oldenburg	7%	External Serial Gold Bonds	1925
61	Pfälzische Städte: siehe Bayerisch-Pfälzische Städte				
62	Pfalzwerke Aktiengesellschaft: siehe Großkraftwerk Mannheim				
63	Preußische Elektrizitäts-Aktiengesellschaft (Preußenelektra)	Prussian Electric Company	6%	Sinking Fund Gold Debentures — Due February 1, 1954	1929
64	Rhein-Elbe Union	Rheinelbe Union	7%	Twenty-Year Sinking Fund Mortgage Gold Bonds — Due January 1, 1946	1926
65	Rheinisch-Westfälisches Elektrizitätswerk Aktien-Gesellschaft	Rhine-Westphalia Electric Power Corporation	7%	Direct Mortgage Gold Bonds — Due November 1, 1950	1925
66	Rheinisch-Westfälisches Elektrizitätswerk Aktien-Gesellschaft	Rhine-Westphalia Electric Power Corporation	6%	Direct Mortgage Gold Bonds — Due May 1, 1952	1927
67	Rheinisch-Westfälisches Elektrizitätswerk Aktien-Gesellschaft	Rhine-Westphalia Electric Power Corporation	6%	Consolidated Mortgage Gold Bonds — Due August 1, 1953	1928
68	Rheinisch-Westfälisches Elektrizitätswerk Aktien-Gesellschaft	Rhine-Westphalia Electric Power Corporation	6%	Consolidated Mortage Gold Bonds — Due April 1, 1955	1930
69	Rhein-Main-Donau Aktiengesellschaft	Rhine-Main-Danube Corporation	7%	Sinking Fund Gold Debentures, Series A — Due September 1, 1950	1925
70	Römisch-Katholische kirchliche Wohlfahrtseinrichtungen in Deutschland (Der Deutsche Caritasverband Eingetragener Verein, Die Katholische Schulorganisation Deutschlands [Landesausschuß Preußen] Eingetragener Verein und Der Reichsverband der Katholischen Gesellenhäuser, Lehrlings- und Ledigenheime Eingetragener Verein)	Roman Catholic Church Welfare Institutions in Germany	7%	Twenty Year Secured Sinking Fund Gold Bonds	1926 28
71	Ruhrchemie Aktiengesellschaft	Ruhr Chemical Corporation	6%	Sinking Fund Mortgage Bonds, Series A — Due April 1, 1948	1928
72	Ruhrgas Aktiengesellschaft	Ruhr Gas Corporation	6½%	Secured Sinking Fund Bonds, Series A — Due October 1, 1953	1928
73	Ruhrwohnungsbau - Aktiengesellschaft	Ruhr Housing Corporation	6½%	First Mortgage Sinking Fund Bonds — Due November 1, 1958	1928
74	Leonhard Tietz Aktiengesellschaft (jetzt: Westdeutsche Kaufhof Aktiengesellschaft)	Leonhard Tietz, Incorporated	7½%	Twenty-Year Mortgage Gold Bonds	1926

Ser. No.	Issuer: German Designation	Issuer: American Designation	Original Rate of Interest	Designation	Year of Issue
75	Vereinigte Badische Städte	Consolidated Municipalities of Baden	7%	External Sinking Fund Gold Bonds — Due January 1, 1951	1926
76	Vereinigte Elektrizitätswerke Westfalen G.m.b.H. (jetzt: Aktiengesellschaft)	Westphalia United Electric Power Corporation	6%	First Mortgage Sinking Fund Gold Bonds, Series A — Due January 1, 1953	1928
77	Vereinigte Industrieunternehmungen Aktiengesellschaft (Viag)	United Industrial Corporation (Viag)	6%	Hydro-Electric First (Closed) Mortgage Sinking Fund Gold Bonds	1925
78	Vereinigte Industrieunternehmungen Aktiengesellschaft (Viag)	United Industrial Corporation (Viag)	6½%	Sinking Fund Gold Debentures	1926
79	Vereinigte Stahlwerke Aktiengesellschaft	United Steel Works Corporation	6½%	25-Year Sinking Fund Mortgage Gold Bonds, Series A — Due June 1, 1951	1926
80	Vereinigte Stahlwerke Aktiengesellschaft	United Steel Works Corporation	6½%	25-Year Sinking Fund Mortgage Gold Bonds, Series C — Due June 1, 1951	1926
81	Vereinigte Stahlwerke Aktiengesellschaft	United Steel Works Corporation	6½%	20-Year Sinking Fund Debentures, Series A — Due July 1, 1947	1927
82	Vestische Kleinbahnen Gesellschaft mit beschränkter Haftung (Vestische Straßenbahn G.m.b.H.)	Vesten Electric Railways Company	7%	First Mortgage Twenty Year Sinking Fund Gold Bonds — Due December 1, 1947	1927
83	Wasserwirtschaft im Rheinisch-Westfälischen Industriegebiet (Ruhrkohlenbezirk), G.m.b.H.	Rhine-Ruhr Water Service Union	6%	Twenty-Five Year Sinking Fund External Gold Debentures — Due January 1, 1953	1928
84	Wohnhaus-Grundstücks-Verwertungs-Aktiengesellschaft am Lehniner Platz	Housing and Realty Improvement Company, Berlin	7%	First (Closed) Mortgage Twenty Year Sinking Fund Gold Bonds	1926
85	Württembergische Städte und Gemeinden	(State of Württemberg Consolidated Municipal External Loan of 1925)	7%	Serial Gold Bonds	1925
86*	Heidelberg, Stadt	City of Heidelberg	7½%	External Twenty-Five Year Sinking Fund Gold Bonds — Due July 1, 1950	1925
87*	Siemens & Halske Aktiengesellschaft; Siemens-Schuckertwerke, Gesellschaft mit beschränkter Haftung (jetzt: Aktiengesellschaft)	Siemens & Halske Stock Corporation; Siemens-Schuckertwerke Company, Limited	6½%	Twenty-Five Year Sinking Fund Gold Debenture — Due September 1, 1951	1926
88*	Siemens & Halske Aktiengesellschaft	Siemens & Halske Stock Corporation	6%	Participating Debenture, Series A — Due January 15, 2930	1930

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